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EVENTS OF THE WEEK

ASSISTED by the August dearth of news, the proposal, which is to come before the Labour Party Conference in October, for a new "surtax on income from property and investments," has attracted considerable attention in the Press. The proposal first appeared in the Minority Report signed by the Labour representatives on the recent Colwyn Committee on National Debt and Taxation. It was then entirely ignored. It now appears in the Agenda of the Labour Party Conference, as one of the resolutions to be moved by the Executive Committee. A comparison between the Appendix in the Agenda which expounds the proposal and the Minority Report of the Colwyn Committee, yields two points of curious interest which are worth notice.

* * *

The proposal, we are now informed, is "to pick out . . . unearned income with exemption of the first £500 of such income; and to impose upon it a special surtax which would average about 2s. in the £."

Though the average rate would be about 2s., the surtax, it is explained, would be graduated, and the assurance is repeated that "it would only be imposed upon those whose income from property and investments was over £500 a year." The following claim is then made:—

"The figures furnished by the Board of Inland Revenue are such that the proposed new Surtax would yield about £85 millions a year."

Knowing that the total yield of our 4s. income tax on earned and unearned incomes together, with an exemption limit which does not approach £500, is only about £250 millions, we were quite unable to credit this claim, and we turned accordingly to the Minority Report of the Colwyn Committee to see if it threw any light upon the mystery.

* * *

There we find the following passage:—

"We understand that, as far as the Income Tax is concerned, about 70 per cent. of the present yield comes from investment income, and that the mere restoration of the standard rate of tax upon investment incomes only to the level (6s. in the £) charged upon all incomes as recently as 1921-22 would yield about £85 millions."

The italics are those of the Report. This makes the origin of the £85 millions perfectly clear. The Colwyn Minority performed a simple arithmetical sum, much as follows:—

$$£250 \text{ millions} \times \frac{70}{100} \times \frac{2s.}{4s.} = £87\frac{1}{2} \text{ millions,}$$

a result which is near enough. Some such sum, together with the rough guess of 70 per cent. on which it is based, is all that lies behind the impressive reference to "figures furnished by the Board of Inland Revenue."

* * *

Cannot the Executive Committee of the Labour Party see that this calculation, reasonable enough for the illustrative purpose for which the Colwyn Minority used it, affords no sort of justification for claiming £85 millions as the yield of their surtax proposal? The Colwyn Minority, in their illustrative calculation, were assuming an additional 2s. on all investment income which now pays income tax. The Labour Party Executive are proposing not only to exempt altogether anyone with less than £500 a year investment income, but to exempt *everyone's* first £500. This difference must not merely diminish the yield materially; it must alter its order of magnitude. Clearly those persons with less than £500 unearned income must account for a considerable proportion of the total unearned income of the country. Equally clearly, the first £500 of those above this limit must represent a large proportion of the remainder. Remember, on the other hand, that anyone who has both earned and investment income gets his abatements at present on the earned portion of his income, and thus pays on the whole of his investment income at the standard rate of tax. Without more research, we should not like to hazard a guess at the

probable yield of the Labour surtax. But it is perfectly safe to say that it must be of an altogether lower order of magnitude than £85 millions.

* * *

We have dealt with this point at some length because it is typical of the extraordinary slovenliness which characterizes much of the professedly careful research work of the Labour Party. A few years ago, a similar gross blunder was the foundation of a quite unjustifiable attack on the Cost of Living Index Number. In using the word "slovenliness" we suspect that we are being unduly charitable. Such mistakes are only allowed to pass when they yield results convenient to Labour propaganda. Whatever the explanation may be in the present case, whether it be pure carelessness or carelessness which is not quite so pure, it is seriously discreditable to the Labour Party that it should encourage palpable illusions as to the benefits to be expected from a stiff, but, as we should agree, a not unbearably stiff tax.

* * *

The other point of interest in the transition from the Colwyn Committee to the Labour Party Conference is the disappearance of the linking-up of the proposal with an increase in the Sinking Fund. The Colwyn Committee proposed this and other tax increases in order to raise the Sinking Fund by £100 millions a year—a proposal which surely went beyond all reason. The Labour Party Executive propose the surtax "in order to prevent the Sinking Fund, *however the figure may be varied*, from stopping all social improvement." This object seems to us more sensible; but, if this is the object, surely there is no particular point, until the policies of social improvement have been defined and their cost estimated, in specifying a rate of tax and calculating a yield—especially when the calculation is a bogus one. The explanation of this inversion of the natural course of starting with your financial needs and then looking round for the revenue appears to lie in the desire for a substitute for the now defunct project of the Capital Levy. But, as that project was associated with the repayment of debt, and was defended largely on the ground of the disadvantages of high annual taxation, the appropriateness of the substitute is not very clear.

* * *

At the centre of a world scene that has had no parallel in history, Sacco and Vanzetti were executed at midnight on Monday in Charlestown Gaol, Boston. The city was as if in a state of siege. The entire police force was mobilized, together with detachments of the State militia. The prison was occupied by a special guard of five hundred police, heavily armed and supported with machine-guns, gas-projectors, and tear-bombs. The reasons for such extraordinary precautions were not apparent in Boston, since the only demonstrations reported were mass meetings of protest on the Common and processions towards the gaol. In New York, where the police force at call is stated to have reached a total of fourteen thousand, a great protest was organized in one of the central squares. Demonstrations against the executions took place in numberless cities throughout the world, the most violent being in Paris and Geneva, where all American official centres and every place known to be frequented by Americans were in imminent danger from the mob. Police to the number of two thousand were set to guard the American Embassy and Consulate-General in

London, perhaps the only capital city in the world where the anger aroused by the terrible end of the affair was not a menace to the public peace. For the first time in 150 years the flag of the United States has been treated in every land as the symbol of a great wrong. This is the grave fact which the American Government and people have to recognize.

* * *

The German Government's new move in the flag controversy serves to show that it is not prepared to allow the Nationalist Party to undermine the Constitution by small encroachments. The Defence Minister has issued an order that the armed forces of the State are not to display the old imperial colours without at the same time displaying the new Republican ones. This is reasonable, and even tolerant enough. No Republican Government, however easygoing, can allow its servants to pay ceremonial respect to symbols associated with an expelled Royal family. Herr Gessler would be fully justified if he forbade the use of the old Imperial colours altogether. The Prussian Government have also acted as became them, by ordering that all public buildings are to fly the Republican flag on Constitution Day, and that private citizens who wish to do so—more particularly private citizens in bathing resorts—are to be protected against molestation by Royalist roughs. The Berlin municipality has attempted, less tactfully, to support the Government by a silly, provocative resolution for boycotting hotels which did not fly the Republican flag on Constitution Day.

* * *

Well-informed persons seem agreed that these orders and resolutions will provoke a bitter conflict, and that President von Hindenburg's appeal for peace and quiet on his eightieth birthday will not be much regarded, although his reported approval of Herr Gessler's order may do something to abate Nationalist violence. It will be unfortunate indeed if the present negotiations as to reduction of the Rhineland garrisons should coincide with demonstrations and uproar, giving undue emphasis to the strength and truculence of the Nationalist Party in Germany. The strength of that party is not to be denied; it was clearly shown at the last elections. Its truculence is constantly exhibited. It is not reasonable to ask the French to negotiate with Germany on the assumption that the Nationalist and Monarchical Parties—and all they stand for—are negligible factors. But it is reasonable to ask that the French and German Governments shall make some attempt to extricate their negotiations from the vicious circle in which they revolve. Nationalist excesses in Germany, and the apparent inability of the German Government to control them, are made the excuse for delaying the fulfilment of the promises made by the French Government, and French policy in the Rhineland furnishes abundant material for Nationalist propaganda. The flag controversy will no doubt be made much of in France, but Herr Gessler's order, showing the determination of the German Government to assert itself, is of far more real significance than the Nationalist outcry against it.

* * *

The present indications are that the French Government has decided on a reduction of the Rhineland garrisons; but is determined to make the reduction as small as possible. Their policy seems to us both unwise and disingenuous; but in the present state of Franco-German relations the prospects of anything better are unhappily remote. The deterioration in the outlook

since Thoiry is unmistakable. We believe ourselves that a satisfactory solution of the Rhineland question will prove in practice to depend on the working-out of some practicable scheme of demilitarized zones on both sides of the Franco-German frontier—it is essential to the practicability of any such scheme that it should be bilateral—which would diminish the apprehensions which France and Germany naturally entertain for one another by making it impossible to use particular areas as jumping-off points for modern operations of war. The project of demilitarized zones was very much to the fore a few years ago; latterly it has tended to drop out of sight. But, unless we are mistaken, it is being examined by technical commissions of the League of Nations. A well-conceived scheme of this character might enable us to resolve what threatens to be a dangerous deadlock in Franco-German relations.

* * *

The entry of Mr. De Valera and his friends into the Dail has left Irish politics incredibly confused. If the Government win the two by-elections now pending—and they are expected to do so—Mr. Cosgrave will have a majority of one in the Dail, irrespective of Mr. Jinks, and will dissolve Parliament when it reassembles in October. On the other hand, both the Labour Party and Fianna Fail desire to avoid a General Election this year, and their main object is to defeat the Government during the first sitting of the Dail, when they would presumably form some kind of Coalition Government capable of carrying on for the time being. It is understood that Mr. De Valera is endeavouring, for this purpose, to persuade the six remaining non-jurors to follow his example and swallow the oath. Meanwhile, Mr. Johnson has announced that the Labour Party will not vote for Mr. De Valera as President of the Executive Council, and Captain Redmond has stated that his party will not necessarily go into permanent opposition to Mr. Cosgrave. The possible permutations seem almost as numerous as those of the Chinese Tutchuns.

* * *

Mr. De Valera, who learns nothing, but forgets a great deal, has hardly increased the chances of his party at the General Election, whenever it takes place, by his recent declarations of policy. The chief planks in his platform are the abolition of the oath, and the reopening of the financial settlement with Great Britain. His Chief Whip has added to this programme what sounds very much like a threat of forcible annexation of Northern Ireland. Putting this last indiscretion aside, the official policy of Fianna Fail, as announced by Mr. De Valera obviously involves a revision of the Treaty, and the putting forward of demands that no British Government would accept. It is not a programme likely to appeal to the mass of the Irish people, who, whatever their views as to the merits of the treaty provisions, have settled down to make it work, and dread nothing so much as the awakening of sleeping dogs.

* * *

The death of Zaghlul Pasha has removed the one really outstanding figure in Egyptian politics; but it is exceedingly difficult to forecast its effect on Anglo-Egyptian relations. It would be the merest hypocrisy to describe him either as a friend to Great Britain or a wise and chivalrous enemy. Nevertheless his name should be honoured not only in Egypt but abroad, as a real representative of the Egyptian people. He inherited the best and worst qualities of the fellah; he acquired the best and worst qualities of the lettered bourgeoisie. He could work at a law case, or do

administrative business as steadily and methodically as the peasant digs his soil. In politics and negotiation he was a moving orator and an expert debater; but he could do nothing without applause, and as he was never able to distinguish his permanent from his temporary claims to popularity, he was never able to decide upon a fixed and settled course of public conduct. In private life he was more consistent; those who knew him personally describe him as a warm-hearted man and a consistently good friend.

* * *

Many of the inconsistencies of his public life may be explained by the fact that, while he had sufficient ability to recognize the importance of friendly relations with Great Britain, his temper had been soured by the treatment of himself and his country in 1918-19. His share in the establishment of the present Egyptian Government was that of a statesman. The position was that the Wafd had a large majority in the Chamber, but could put forward no candidate with sufficient authority and experience for the premiership except Zaghlul himself, whose appointment would have made relations with the British authorities more difficult. A Liberal Prime Minister was accordingly chosen, with a mainly Liberal Cabinet; but the existence of the Government depended from the first on the support of the Wafd majority, and it is understood that this was secured only by Zaghlul's personal influence. His death leaves the future very uncertain. It is possible that, deprived of his leadership, the party may break up, the more extreme elements going into opposition, while the more moderate remain in the coalition. It seems at least equally possible, however, that the Wafd may fall still more completely under the control of the extremists and render the continuance of the present Government impossible. In that event, the only alternatives will be an inexperienced Wafd administration, fanatically hostile to Great Britain, or another constitutional deadlock. Even if Zaghlul's immense influence was often unwisely used, the removal of so commanding a personality from Egyptian politics can hardly make for stability.

* * *

General Primo de Rivera is engaged in making the final arrangements for summoning a Constituent Assembly, preparatory to his own withdrawal from office. The method by which this Assembly is to be chosen remains very obscure. General Primo de Rivera has created, or hopes that he has created, a "National League," which he ingenuously describes as non-political, yet representative of all interests. We gather that the local headquarters of the National League are to nominate and approve as many candidates as possible—representative of various classes and interests, but not of the old political parties—and that the people are to be given a right of selection from these candidates. The General has never wholly yielded to the temptation to create a dominant faction and to call it Spain, and he is probably quite honest in his desire that the National League and the Constituent Assembly itself shall be genuinely representative; but the idea of a body representing all interests and yet wholly non-political is that of an amiable amateur. A large proportion of the Spanish people, profoundly thankful for the termination of the Moroccan war and pleased with the Directory's administrative reforms will probably acquiesce readily in the new scheme; but the "non-political" Constituent Assembly is likely enough merely to give Spain a political Government without political experience.

THE PLIGHT OF BRITISH AGRICULTURE

IT used to be said that the rains of the summer of 1845 rained away the Corn Laws. Will anything be rained away by the rains of the summer of 1927? Much will depend on the weather of the next few weeks. Serious damage has already been done to the crops in many parts of the country; but, taking British agriculture as a whole, it is as yet too early to say whether the present harvest-season will be known as merely a definitely bad one, or as something more like a disaster. What is certain is that the farmers can ill afford even the former, less unfavourable, prospect. Nothing is more common, of course, than gloomy prognostications about agriculture; they have been so exceedingly common and so extravagantly gloomy during the last few years that the public has almost ceased to heed them. But there is no room for doubt that the general position is extremely serious to-day. Perhaps the best measure of its seriousness is afforded by the unmistakable signs of difficulty—most rare phenomenon—in finding tenants for vacant farms:—

"It seems probable," writes the Agricultural Correspondent of the *TIMES*, "that many farms will go begging for tenants—still more for purchasers—after Michaelmas, and the consequences are apprehended with acute anxiety."

There is actually, he adds, a "marked reduction in the number of Scotsmen seeking farms in the South"—a formidable piece of evidence which may carry more conviction to sceptical minds than the most alarmist manifestoes from the National Farmers' Union.

The trouble is easy enough to explain. The margin between costs and selling-prices is, speaking broadly, unremunerative. This experience is not peculiar to Great Britain. Relative prices, as the World Economic Conference pointed out, are unfavourable to agriculture throughout the world; and, throughout the world, accordingly, agriculture is depressed. In addition, however, to sharing this common agricultural misfortune, British agriculture has also had to sustain the special British handicaps to "unsheltered" trades. It has been prejudiced, just as much as any exporting industry, by the rise in the sterling exchange, culminating in the return to the gold standard, which has served to lower the prices at which foreign produce can be sold in the British market. And it has been unable to obtain any appreciable compensating advantage in lower costs. There has been no reduction, for example, in railway rates, which represent a factor of special importance to agriculture; while the low standard of agricultural wages, as compared with industrial wages, makes it impossible to go back on the wage advances which have been granted since the war. Thus the relation between costs and selling-prices has been unfavourable for several years; and the effects of this unfavourable relationship are becoming increasingly serious as time goes on. In the present year a heavy fall in the price of meat has gravely prejudiced what has hitherto been one of the less remunerative branches of farming.

If the nature of the malady is clear enough, the nature of the only feasible and appropriate remedy is no less clear. "Better marketing," declared Mr. Baldwin in his Lincolnshire speech just before he left for Canada, "is the principal key of the whole situation." So says every impartial and well-informed observer—Sir Horace Plunkett, the South African farmers who

lately visited this country, and the writers of the thoughtful letters which appear on Monday mornings in the *TIMES*. We do not see how this view can be seriously disputed. Agricultural Protection is not practical politics in Great Britain; few political propositions have been established so conclusively by experience. Large subsidies to agriculture are, in the face of Mr. Churchill's Budget difficulties, utterly chimerical; and, as the case of beet-sugar shows, subsidies which produce any considerable results in agriculture, are apt to prove enormously expensive. Lower wages are, as we have said, an impossible policy. Yet the trouble being one of prices and costs, the remedy must be relevant to prices or costs. There remains only one direction in which to look—the margin between the wholesale prices which the farmer obtains for his produce and the retail prices which the consumer pays.

Here the opportunities are large and unquestionable. It is impossible to doubt, in the face of the experience of other countries, that the haphazard, haggling methods by which most of our agricultural produce is marketed represent a thoroughly wasteful and grossly extravagant system:—

"Is it true or not," Mr. Baldwin asked the Lincolnshire farmers, "that the average farmer pays retail prices for what he buys and receives wholesale prices for what he sells? In other words, does he or does he not get 'done' both ways? Is it true that wherever there is a small market there is a ring, and, if there is a ring the producer suffers? . . . The question I ask you as farmers and producers is, are there too many intermediaries? Cannot you get rid of some of them? Is not this a suitable field for the energies of the Farmers' Union?"

And, as he was about to leave for Canada, he proceeded to point the moral of the Canadian Wheat Pools:—

"I wonder how many of you have followed what the farmers of Canada have done. For years they were monkeyed about by the dealers and speculators in wheat. In less than five years the marketing methods of Western Canada have been revolutionized, and depression has given place to optimism."

It is not only Canadian experience which suggests this moral. Organized marketing is, perhaps, the principal explanation of the success of Danish farming. And British breakfast and dinner-tables afford daily evidence of the extent to which scientific methods of grading, packing, and marketing have spread throughout the New World. It is, indeed, fundamentally absurd, despite all the vagaries of the British climate and the lesser intensiveness with which land is farmed in the New World, that it should be difficult for British farmers to hold their own against the competition of New Zealand, America, or Denmark. In large measure, it is the very advantage which British agriculture possesses in its proximity to its markets which is its undoing to-day. It has always been possible for our farmers to market their produce somehow, however disadvantageously, on the traditional individualist lines. They have not been driven to adopt more organized methods by absolute necessity; and economic adversity has not so far proved a sufficient spur.

"Is not this," Mr. Baldwin asks, "a suitable field for the energies of the Farmers' Union?" Apparently the leaders of the Farmers' Union do not think so. Nothing could be more remarkable or discouraging than their lack of interest in this vital question. They devote their energies to a patently hopeless propaganda for Protection, which they support by the preposterous argument that Mr. Baldwin is violating his election pledges in refusing them Protection, when the notorious

fact is that Mr. Baldwin expressly promised to place no taxes upon food. On the possibilities of better marketing they have hardly a word to say. The coal-owners, when urged to establish co-operative selling agencies, are not more icily contemptuous.

The parallel with the coal industry is worth pursuing a stage further. It is fairly generally accepted that the coal-owners, in rejecting the advice of the Samuel Commission, and persisting, for the most part, in their old methods, are taking on themselves a very serious responsibility. In the House of Commons last month, Colonel Lane-Fox, on behalf of the Government, warned the coal-owners not to be "complacent":—

"They must remember that they are expected to put their house in order. . . . The country is watching, and before very long a report will have to be made of what is being done."

In other words, it is recognized that the existing regime in the coal-mines is on its trial; and that the owners, having been allowed to have entirely their own way last year, will justly be called to account, if matters continue to go badly with the industry. The owners, accordingly, are desperately anxious to show that matters are not really going badly with the industry, that the conditions are at any rate no worse than was inevitable, that the outlook is improving, and that all allegations that anything in the nature of a crisis is approaching are partisan exaggerations.

In this respect, the attitude of the Farmers' Union is in the sharpest possible contrast to that of the Mining Association. Whereas the latter body is anxious to make out that there is nothing seriously wrong, the former body is insistent that conditions are very bad indeed. While the latter becomes angry if any public man suggests that there is a serious crisis in the coal industry, the former becomes angry if any Minister implies that there is *not* a serious crisis in agriculture. Surely this contrast is very curious; and it remains curious even when the obvious explanation has been given that the farmers hope that the Government may do something *for* them, while the coal-owners are afraid that the Government may do something *to* them. For why should such very different expectations be entertained? Why should we not apply to the farmers the same standards that we apply to the coal-owners? Why should we not say to the former very much what we say to the latter? "We are sorry that you are doing badly. But it is largely your own fault, or that of those whom you allow to lead you. You have turned a deaf ear to the advice, pressed upon you by one Government Committee after another, to co-operate and organize your marketing. You have preferred to stick to your old methods, and you are suffering accordingly. Yet you still show no signs of having learnt the lesson; and the time has come to consider whether a better system should not be imposed upon you." If it be urged that it is unfair to blame the farmers, because their troubles are due to price movements, which are outside their control but have been largely influenced by Government policy, the same thing can be urged on behalf of the coal-owners. In both cases, the same charge holds good, that they have, for the most part, failed to make any real effort to adapt themselves to new and difficult conditions.

A very similar moral holds good also. The State must step in and see that the job is done. It is all very well for Mr. Baldwin to say that the initiative must come from the farmers. An autonomous co-operative basis is undoubtedly the most satisfactory basis for a system of organized marketing; but, in face of the negations of past experience and the mentality which the Farmers' Union still displays, it is clear that

very little will be done along these lines. Indeed the same financial conditions, which give urgency to the need, make it difficult just now to meet it by spontaneous co-operative endeavour. The stability of some of the co-operative experiments which are already in existence is threatened by the present state of affairs.

Is it fantastic to suggest that the State might take the lead by setting up in every county, or other appropriate area, authorities, backed by the public credit, whose function it should be to purchase the farmer's produce and market it to the best advantage? It would be possible for such authorities to contract with the farmer at the beginning of each season (as is already done in the case of milk by the combine of distributors) for the purchase of the whole of his output at stated prices. This would relieve the farmer of risks and responsibilities which he ought not to bear. We cannot believe that it is beyond our powers of national organization to make a success of such a scheme—to run it, that is to say, so as to pay its way, and yield the farmer higher prices than he now obtains without any increase in retail prices to the consumer.

Such a policy would, of course, be bold and risky—not to be undertaken without impelling cause. But do not the present plight of agriculture and the absence of any other hope of adequate remedy constitute impelling cause? The events of the next few years should supply the answer.

THE PROGRESS OF THE COTTON YARN ASSOCIATION

By J. M. KEYNES.

SEVEN months ago the Lancashire spinners of American cotton came to the belated conclusion that joint action and even some surrender of the individual right to cut prices might be better than an indefinite continuance of financial loss. It was not an undisputed conclusion—there were a good many people, especially amongst other sections of the industry, who thought that a fair dose of bankruptcy would clear the air and be more in accordance with the traditions of Lancashire, and anyhow that an attempt on the part of the spinners to stop losing money would be incompatible with the prosperity of Lancashire as a whole. Nevertheless 75 per cent. of the mills were persuaded to join the newly founded Cotton Yarn Association, binding themselves to conform to its rules and practices.

The Association has been managed with great energy and ability. The first step was to grade what is in fact a highly diversified industry into separate sections which could be treated in a uniform manner without serious inconsistency, and to organize proper statistics. The next step was to prescribe standard working hours per week for each section which should conform to the buying power of the market in the light of the statistics, and to fix minimum prices for the several grades of yarn which would aim at protecting the spinner from actual loss. The short-time rules differed from the arrangements in force prior to the existence of the Yarn Association in that the statistical basis was securer, the hours to be worked were not uniform for the whole industry but were adapted to the state of demand in each section, and the members of the Association were bound, and not merely recommended, to observe them. The minimum price policy approached dangerous ground, and had been much criticized in advance. It was feared that the minimum would rise to the level of spinners' hopes and desires rather than fall to a merely protective level. In fact the prices have been fixed reasonably,

and, whilst they leave room for small differences of opinion, no one has pretended that they represent more than the barest living wage for a typical firm. Finally the system of transferable quotas has been instituted whereby the concentration of production in the hands of the strongest producers is facilitated. At present this system is in its infancy. Nevertheless several transfers have been already negotiated, by which for a payment of $\frac{1}{4}$ d. per spindle the right to work additional hours has been transferred from firms short of orders to other firms better placed for securing them. Nor has the Association been afraid to exercise authority over its members—a firm has recently been fined £300 for selling below the prescribed minimum price—and it has been supported, on the whole, with much more loyalty than the critics of the scheme anticipated.

Nevertheless, in spite of so much energy, loyalty, and apparent success, the Association is now at a crisis of its fortunes. A point has been reached at which the opportunities of the spinners outside the Association to obtain all its benefits without paying any part of the price are becoming intolerable. In present conditions a membership of 75 per cent. of the industry is doubtfully sufficient for effective operation.

The main reason for this is—I am sorry to say—that the pessimists, amongst whom I have been numbered, have so far proved right. That is to say, in spite of some months of very cheap cotton (not so cheap now), and a record world production of goods spun from American cotton, the Lancashire spinners have never been within sight of being able to employ all their machinery. During a short spurt in the spring of the year demand brought up average output to nearly 85 per cent. of capacity. Since then the falling away has been so serious that a figure of 50 to 60 per cent. is nearer the mark, and for some important descriptions of yarn the figure is between 40 and 50 per cent. Now so long as average production was round 80 per cent. the existence of 25 per cent. of the industry outside the Association was not very serious. Assuming that this number of non-members could, under cover of the Association, work 100 per cent. by just under-bidding its minimum prices, the members of the Association could still work 73 per cent. But if average production falls to 60 per cent., then if the non-members use these methods to work something like full time, the members are left with only 46 per cent. of their capacity employed. Thus the greater the amount of necessary short-time, the larger the percentage of the industry which the Association needs to control.

These figures and the similar story told by the statistics of exports certainly indicate that all the different interests centred in Manchester ought to reconsider their methods and make a concerted effort to develop and recapture business. But to suppose that the right way to do this is to ruin the spinners by encouraging the forces of disorganization to produce a situation where everyone sells at a loss, is surely most misguided. Whether or not the opinion is correct—in maintaining which I found myself in the minority when I was last in Manchester, but which is perhaps gaining ground—that a proportion of idle machinery will continue for some time to be the rule except only in abnormal and temporary conditions of demand, at any rate this is the situation which does now exist and has existed for some years. Lancashire will do better, therefore, to organize herself to deal with the problem of surplus capacity so long as it continues to exist, than to keep up a perennial illusion that all will be well to-morrow. With this object, the chief contribution to efficiency and economy of working which the spinners as a body are able to make can lie in no other direction than in facilitating a concentration of production. In other respects the recovery of

markets and the resuscitation of Lancashire's trade must necessarily depend on the energy and ability and public spirit of the other factors in the industry.

Actual experience of the Association's methods and the progress of events since its formation have greatly strengthened opinion in its favour—so much so that the Midland Bank in their last Monthly Review have committed themselves to the view that "the failure of the Yarn Association would be a disaster for the trade." If the Association commanded a membership of practically the whole trade, it could by a combination of prescribed hours and transferable quotas move steadily towards the appropriate degree of concentration of production. Nothing seems more certain, therefore, than that it is in the interests of the spinners as a whole to strengthen the Association. But the trouble is that these considerations do not seem to weigh against the obvious advantages to the outside firm. For not only can they get for nothing the advantages for which a member seeking a transferable quota is ready to pay. But by just underbidding the Association's minimum price, they can obtain for nothing all, and more than all, the advantages of the Association's regulation of output. Here is something being done in the general interest. I should like to offer a small prize for the best name to describe those who, in spite of the perilous position of a great industry to which they themselves belong, steal the advantages without joining in the subscription. But the practical problem is how best to persuade, cajole, or compel them to come in.

First there is coercion by legislation. Where a Trade Association represents a large majority of an industry, the Board of Trade should, in my opinion, have power at its discretion, on the application of the Association, to extend certain of its rules to the whole of the industry, subject to an opportunity to consumers, to operatives, and to the minority in the industry to show reasons to the contrary. If such powers could be brought into existence, here would be a case for their application.

Second, there is coercion by public opinion. In a concentrated area such as Lancashire, something might be hoped from this. The Yarn Association is in fact endeavouring to mobilize opinion, especially amongst shareholders. Meetings have been held in the last fortnight at Oldham, Royton, Blackpool, Ashton-under-Lyne, and Rochdale, in each case with the Mayor of the town in the chair. Nevertheless, public opinion, though strongly sympathetic, is still passive on the whole. The Press and the Banks from being lukewarm have become friendly, but they have not yet become active. So far—perhaps better things are in store—the Federation of Master Cotton Spinners' Associations has not done what it might; and, so long as this is so, the apathy of outside bodies can scarcely be condemned. It is to be hoped that the round-table conference between representatives of the Federation and of the Yarn Association, which is to meet shortly, will find that they can agree on drastic action in the common interest.

Third, there is coercion by retaliatory measures taken by the Association or by others interested, particularly the banks. It is evident that the banks could do a good deal if they chose. The powers of the Association in this direction are seriously limited by its lack of financial resources. All such methods are, however, obviously undesirable in themselves. It would be much better, if only it were possible, to set in motion through Lancashire a sufficiently overwhelming wave of feeling that the concerted action for which the Yarn Association stands is a necessary thing in the general interest, and that those who steal its fruits are wanting both in fairness and in public spirit.

ON THE EVE OF GENEVA

PARIS, AUGUST 23RD, 1927.

M. BRIAND goes to Geneva this year in very difficult circumstances. His position in France is very different from what it was when he returned to Paris in triumph last September after his speech in the Assembly of the League of Nations and the Thoiry meeting. Not only has he failed in the task of the success of which he was then so confident, but he is almost isolated, and his influence is undermined. He has almost no effective support, even from the professed supporters of his policy. His Radical colleagues in the Cabinet, including M. Herriot, support M. Poincaré against him, and he is deserted by the Radical Press, which leaves questions of foreign policy alone. As for the Socialists, their attitude was sufficiently indicated by their withdrawal of their interpellation on foreign policy at the end of the parliamentary session. I have already spoken about the causes of M. Briand's failure, the chief of which is the financial situation skilfully kept by M. Poincaré in a state of uncertainty. M. Briand has been beaten by the franc.

The way in which the question of reducing the troops in the Rhineland has been treated by the French Cabinet is a particularly instructive example of the spirit that now prevails. In a letter written after the conclusion of the Locarno Pacts two years ago, M. Briand pledged the occupying Powers in effect to reduce the strength of the occupying troops to that of the pre-war German garrison in the Rhineland—about 45,000. When M. Briand proposed to fulfil this pledge he was met with the almost unanimous opposition of his colleagues to any reduction, and it was only the two strong Notes about the matter sent by the British Foreign Office that enabled him to obtain their grudging consent to a reduction of 5,000 in the French troops. I do not suppose that M. Briand had asked that the Notes should be sent, but I am sure that he was grateful for them. At the present moment the question is being discussed with the British Government, and it is much to be hoped that Sir Austen Chamberlain will not give way. Possibly, if he stands firm, the French Government may be obliged to yield and allow M. Briand to fulfil the promise given to Germany two years ago. If not, it is difficult to see how M. Briand can with any dignity remain in office.

As for the evacuation of the Rhineland, which was, of course, the kernel of the provisional agreement at Thoiry, it is relegated to the Greek Kalends. I have already mentioned M. Poincaré's intention to use the occupation as a means of pressure on Germany in the highly probable event of a breakdown of the Dawes plan, even should there be no default on the part of Germany. But this is not the whole of his policy in regard to the occupation. In an interview given to the *VOSSISCHE ZEITUNG* at the end of June, M. Henry de Jouvenel, who has just resigned his membership of the French Delegation to Geneva, said that the occupation of the Rhineland was not a French mortgage on Germany, but a European one. It was not, in his opinion, of much use to France, but it was of use to a large number of other States, for whose consolidation eight years meant a great deal. If the Rhineland were evacuated and there should be an incident before 1935 between Germany and Poland or between Russia and the League of Nations, Germany could prevent the League from acting. The Pact of Locarno was therefore insufficient and further guarantees were required. M. de Jou-

venel's conclusion was that the Powers should return to Locarno to make a new pact which should include "at least" a British guarantee of the existing Polish frontiers. In itself, M. de Jouvenel's opinion is not of much importance, but it now appears that he was expressing the views of M. Poincaré. The Paris Correspondent of the *MANCHESTER GUARDIAN* said in that paper last Saturday that M. Poincaré intended to make it a condition of evacuating the Rhineland before 1935 that Germany should voluntarily declare her acceptance of the Polish frontiers as she had, in Dr. Stresemann's words, voluntarily accepted the new frontier between Germany and France. That would mean, of course, going back on the Locarno Agreements and reopening a question supposed to have been settled two years ago.

Naturally, it does not follow that M. Poincaré will be in a position to apply his policy, for he may not be in office after the French general election next May. But, apart from the absence of any certainty about the result of the election, it does not follow that a Government of the Left would be more willing to evacuate the Rhineland. Should the control of French foreign policy pass into the hands of M. Herriot, for instance, I doubt whether there would be any change for the better.

Unhappily, French public opinion, too, is very different from what it was last autumn, when it was quite prepared to accept the immediate evacuation of the Rhineland. While the professed supporters of the Locarno and Thoiry policy have been silent and inactive, its opponents have been active and voluble. A vigorous campaign, which shows every sign of being inspired by the General Staff, has been going on in the Nationalist Press against the evacuation of the Rhineland or any reduction in the occupying forces. The *ECHO DE PARIS* has declared the occupation to be the "only guarantee" of French security, and even the *TEMPS* said on Saturday evening that the occupation must remain effective and retain all the value that the Peace Treaty had given it "both as a guarantee of the execution of that Treaty and as a guarantee of our security." The troops on the Rhine were in fact, the *TEMPS* said, the "cover of our territory ahead of our Eastern frontier." It is hardly necessary to say that, by the terms of the Treaty, the occupation is not a guarantee of French security, but this is the view of it taken by Marshal Foch, who, of course, desires it to be permanent. The whole argument of the three-column article in the *ECHO DE PARIS*, already mentioned, pointed logically to the necessity of a permanent occupation. The revival of this idea is very ominous, especially in view of such incidents as the recent publication in a weekly paper called *AUX ECOUTES* of a lurid report sent to the French Government by General Guillaumat, the French Commander in the Rhineland, last February. This report could have been communicated to the paper only by some permanent official of the Ministry of War or by the General Staff. There is every reason to believe that it was on this report that M. de Broqueville, the Belgian Minister of War, based his recent attack in the Belgian Parliament on the German Government. He must have obtained it from a similar source. If further evidence were needed that the French General Staff is making a frontal attack on the policy of Locarno, it could be found in Marshal Foch's interview in the *REFEREE*. In normal conditions that interview would have excited vehement protests in the French Press of the Left, especially in view of the Marshal's revelation of the fact that he tried to give us a new war in 1919. It has

passed almost without comment. Yet it is surely a grave matter that the General Staff should be so powerful in France that Marshal Foch can defy military discipline by giving his opinions on international politics to a foreign newspaper, and that the Minister of War dares not call him to account.

Not long ago a prominent Frenchman of the Left seriously told me that the consistent aim of British policy since the Armistice had been to prevent reconciliation between France and Germany. I ventured to suggest that the events of the last nine years, especially those of 1923, hardly fitted in with this picture of a France and Germany longing to rush into each other's arms and being held back by a jealous England. And I asked him why he thought that England had in the Pact of Locarno undertaken Continental responsibilities opposed to all our traditions. He replied that it was to make herself the arbiter between France and Germany, for that is now the fashionable view of Locarno in France even among professed "Locarnists." I should have thought that the Pact of Locarno made England a hostage rather than an arbiter, and in any case made close friendship between France and Germany a vital British interest. But it is futile to put facts before people in whose eyes they have neither importance nor value, if they clash with preconceived theories. The theory that England always has tried and always will try to keep France and Germany at enmity has become with Frenchmen of the Left an intangible dogma accepted as a matter of faith. The most amusing application of it that I have yet seen was a recent article in the *ERE NOUVELLE*, the author of which declared that the reason why the British Government desired a substantial reduction of the troops in the Rhineland was that Franco-German reconciliation had gone too far to please that Government, which was therefore encouraging Germany to make demands that France could not accept in order to embroil the two countries!

On the other hand, Marshal Foch and the *TEMPS* and the French Nationalists generally blame England for not having supported France against Germany on every occasion and thus provided what the *TEMPS* calls "a guarantee of peace based on force." In an approving leader on Monday evening of Marshal Foch's confidences to the *REFEREE* the *TEMPS* said that "the realization of a durable peace" had been "postponed for several years" by the wickedness of Mr. Lloyd George in "encouraging German resistance to the execution of the peace treaty," and sacrificing the understanding with France to a policy based on purely British interests in regard to Germany and Soviet Russia. Mr. Lloyd George is the *bête noire* of all the Chauvinists and militarists in Europe, who live in dread of the possibility of his return to office in the future. There is nobody whom they would less like to see once more in control of British foreign policy. It is a negative compliment to Mr. Lloyd George, no doubt, but it is nevertheless a compliment.

At the bottom of all this is the inveterate habit of the French of blaming everybody but themselves for their own mistakes or difficulties. Not the occupation of Frankfurt or the invasion of the Ruhr postponed a durable peace, but British opposition to those friendly and pacific measures. Not the opposition of M. Poincaré or the hostility of French Chauvinists or the apathy of the French Left thwarted M. Briand's policy and postpones Franco-German reconciliation, but the dark designs of perfidious Albion. It is this temper that makes the situation so unpromising. There is nothing that post-war France more conspicuously lacks than serious political thinking.

ROBERT DELL.

STORM IN A MANCHURIAN TEACUP

By STELLA BENSON.

JUST as Manchuria remains unruffled by the storms that shake China proper, so we in — breathe a different air from the rest of Manchuria. Manchurian dictators may rise and fall and make but little difference to our daily lives, while we in this teacup of ours can have storms — quite blowy ones — no breath of which disturbs the outer Manchurian air. For we in — are in a curious position; although in theory we call ourselves China, we are, in practice, gradually being turned into Japan. Everyone, except the 25 per cent. leaven of Chinese in the mass of Japanese and Japanese-Koreans, is prone to forget that we are China, after all. But the Chinese do not forget. They may leave the development of the country — and indeed most of the hard work — to the Japanese and Koreans, but one of their favourite indoor sports is the game of reminding their visitors that they are visitors when all is said and done. These reminders seldom fail to get a rise out of the Japanese. And the recent sudden enforcement of the new Chinese surtax got the finest rise of all. The unconscionable suddenness of the thing was part of the Chinese sport; the short notice gave the Japanese no time to do anything except lose their tempers. They might possibly have, of course, grounds for a considered protest, had they been given time. China's right to levy her own duties, though admitted in principle by the Powers, has not yet been sanctioned in practice. Until it is so sanctioned, the old treaties are binding. Japan, however, is the only Power that still protests against the surtax, and even Japanese are obliged to pay it in almost every other treaty port in China. Perhaps their righteous indignation is not so impressive as it might be were it not for the fact that in Japan and Korea the import duty runs into 100 or so per cent., while the new Chinese tax could amount to no more than 5 per cent. at most. But if you have accustomed yourself to treating your neighbour's property as your own, his action in plucking a daisy on his own lawn will seem to you as presumptuous as though he had blown up his own house over your head. Given time, the Japanese might have made a reasonable, or quasi-reasonable, protest. But they were not given time — and anyway, what is reason to angry shopkeepers?

The Japanese knew very well that the surtax — not being covered by treaty — is not and cannot be levied by the (foreign-controlled) Chinese Customs, but is enforced and collected by the Chinese officials themselves. The surtax officials, however, work in the Custom house, and cargo is held up in the Customs godowns until both duty and tax have been paid. Surtax collectors are paid by, and responsible to, the Chinese Government; their work is carried on separately from, yet amicably with, the foreign-controlled Customs. However, it seemed to the Japanese obviously easier and safer to concentrate their wrath on the solitary Britisher in charge of the Customs in — than to vent their feelings on the actually responsible Chinese authorities.

The unfortunate Britisher, therefore, lived for a week in a very lurid atmosphere. The Japanese — a race of bureaucrats and team-thinkers — cannot even lose their heads without losing them officially and all together. The Japanese Consul-General, therefore, was not only as angry and unreasonable as his silliest local compatriot, but he was also not above using his position to fan the flame of anger among the untutored hordes of Koreans. The Japanese local newspaper — controlled from the Consulate — though, to be sure, it appeared cautiously one day

censored from top to bottom, one page printed over with the Japanese equivalent of diddle-diddle-diddle—on subsequent days frankly expressed the most frenzied hatred of the innocent Britisher. He was called not only a viper but a bourgeois—(the ultimate insult, one gathers). One writer even went so far as to threaten the poor man's life, in cold print. But threats to the Britisher's life were as common as sparrows in the air just then; he conducted his Customs business in a clamor of curses cackled by the assembled furious shopkeepers; his effort to deflect the stream of fury to the Chinese officials responsible for the offending tax were vain. The Customs godown was broken open by a mob of shopkeepers, and the cargo removed without payment of duty or tax, the Japanese fire-bell rang all day to remind people to lose their tempers afresh at every moment. Free drinks were circulated in the streets around the Consulate to weakheaded Koreans (it must be a little puzzling to be a Korean in —, you never know whether you are going to be put up against a wall and shot, or given a free drink and told to go and shoot someone else). Machine-guns tittuped about the streets, and peeped over the walls of the enormous fortified and bastioned new Consulate, built, so the Japanese say, as "a symbol of friendship between two great nations." And one day—since I happen to be married to the unfortunate Britisher in question—I, too, in a minor way, became involved in these alarms.

Our town was haunted by an ostensibly murderous, but strangely elusive Mob. We never saw the Mob at all, except in the form of a few strings of sheepish-looking Koreans trailing about the streets waving small flags; we walked about the streets—in the face of terrifying Consular warnings—without being made the target of a single bomb. It is true that the Customs godown was broken into, presumably by human hands in considerable numbers, but the rabble of offended Japanese grocers was by then a commonplace to us, and apart from their rash destructive act, the Mob never actually materialized. It remained a threat rather than a fact. Its menacing movements were continually being reported—rather naively—to the Customs by the Japanese Consul-General and his friends. The Consul-General could not, he said, control this Mob—in spite of regiments of police and plenty of machine-guns—he insisted that he could not answer for what might happen if the British Customs man did not at once advise the Chinese to withdraw their tax. In other words, this agile but mysteriously invisible Mob was almost certainly a Consular threat rather than a popular fact. At the time, however, it was difficult to know how spontaneous the hostility was; the Mob was probably an organized scare—but then again, it might be real.

Finally, one evening we got a message warning us that the usual Mob—fitted with bombs complete—would attack our house that night, and that the Consul-General disclaimed all responsibility for what might happen to us. The reply of the threatened Nordic was to the effect that responsibility for our safety in such circumstances could not be thus easily disclaimed, and that we were entitled to Japanese protection against Japanese and Korean rowdies, especially as the rowdies were acting on a misunderstanding, as the Consulate well knew.

In the meanwhile, we sent the dogs and horses away to a place of safety, committed my jade beads, synthetic pearls, and priceless Stella Benson manuscripts to the missionaries' care, hid the safe in a thicket in the compound, decided on the point at which we could most easily climb over the compound wall should the Mob come in at the gate, dressed ourselves in dark clothes—(and any woman will realize how difficult it was for me to find a pair of low-visibility stockings in these days of insolent

champagne-colour)—and sat down to wait, reading "Northanger Abbey" with ears pricked. We told the servants to go home if they liked, but the Chinese house-boy and the Russian boy-of-all-work preferred to stay and see the fun. But there was no fun. Nothing happened. Another warning message arrived from a Chinese friend, advising us to join my jade beads in the missionary compound. This same Chinese friend must have asked for Chinese police protection for us, for presently a posse of Chinese police—kind and dowdy as usual—arrived to watch over us. We had not ourselves asked for Chinese protection as my husband did not want to induce a Sino-Japanese clash. The Chinese policemen sat in our kitchen, cooking themselves a meal and talking over the affairs of the moment at the tops of their voices. To the sound of this protective clamor we went to sleep, fully dressed, with our hands on our shoes. Nothing happened.

At five o'clock next morning a Japanese policeman, full of portentous nothings about the danger of refusing to do what the Japanese wanted, arrived, bowing and hissing inwards through his teeth in the polite manner of this strange race. It appears that the Consul-General, apparently impressed by the obstinate British insistence on his responsibility for our safety, had dispersed the Mob—if Mob there was—by means of police action, a thing he might very well have done earlier, and saved our dogs and horses the ignominy of refugee status.

That day the Chinese Chamber of Commerce ran up a bill of three hundred yen for telegrams destined for all parts of China reporting the Japanese attitude. Boycott in China is the bugbear of Japan. The Japanese at once agreed to negotiations on a reasonable basis. A tardy reasonableness descended like dew upon the subsequent discussions. The tax, in a slightly modified form, was paid without further murmur. The Mob was no more heard of. The bombs dissolved into thin air. In a day or two scarcely a bubble will remain in our teacup to tell of the storm that so recently racked it.

LIFE AND POLITICS

THE Canadians seem to have learned to like Mr. Baldwin as much as we do. They appreciate a Prime Minister without frills, who is not above taking his coat off and smoking his pipe at a public dinner, or allowing himself to be photographed with a panama hat on his head and a silk hat in his hand. Such little traits endear great men to the multitude everywhere. Mr. Baldwin's simplicity is not a pose; he is exactly the unaffected, modest, and well-meaning man his "legend" makes him out to be. I think myself that he is a very much cleverer man than it is fashionable to admit, but this may be that I happen to admire the literary brand of cleverness. I like his turn for phrase-making and the old-fashioned mellowness of his social philosophy. Merely by existing for a while in Canada he has done good service to the Imperial connection. No English Prime Minister has even been to Canada before Mr. Baldwin. The great interest and importance of the event has not, I think, received the notice it deserved in our newspapers, and especially our Conservative journals, which on occasion allowed the Prime Minister to be somewhat eclipsed by the Prince of Wales. Some of his early speeches were very inadequately reported here.

The most memorable phrase uttered by Mr. Baldwin in Canada was, of course, the one about bringing the empty hands in England to the empty acres over there (or words to that effect). While this fine sentiment was still resound-

ing through the country it chanced that I met one of the leading organizers of the famous Canadian Wheat Pool, the vast co-operative selling agency for the Western farmers. I quoted Mr. Baldwin's phrase to him with the enthusiasm its noble spirit seemed to deserve. This Canadian authority did not seem to be "enthused" to any appreciable extent. He remarked coldly that the time has gone by when immigrants could get grants of land for nothing or next to nothing; land now costs money, and it was not much use immigrants thinking of setting up as farmers in Western Canada without a good deal of capital. This reply somewhat damped my guileless admiration for Mr. Baldwin's fine saying; it began to wear a slightly rhetorical air. I reflected that few, if any, of our million unemployed are capitalists. Returning to the charge, I asked whether there is much of a prospect for Englishmen to go out to work on other men's land. "To a limited extent, perhaps," was the chilly reply. I do not put this forward as in any sense a serious discussion of the emigration problem, about which my knowledge is limited, but merely as an example of how distressingly sometimes the glory of Prime Ministerial eloquence withers under the cold, unimpassioned scrutiny of the mere practical man. Much as I love resonant phrases I doubt whether they go very far in business, and this affair of taking the empty hands to the empty spaces is eminently what the Americans call a cold, hard-boiled business proposition.

Not long ago many papers printed side by side without conscious irony reports of the unveiling of the memorial to a multitude of missing soldiers, and of elaborate "mock" air raids over London. The mental habit of our people of ignoring a danger till it is actually upon us is inveterate. The phrase "the next war" is used casually from time to time in obscure corners of the papers without stirring any disquieting emotion. In my evening journal I read of "the iron giants of the next war"—an account of the new tanks, big and little, that have been manœuvring on Salisbury Plain. There is far more excitement about greyhound racing than about this half-realized revolutionary reorganization of the Army that is being pushed on at feverish speed with all the resources of science. While we play, our masters attend grimly to the preparations for that "next war" from which the world as we know it may or may not emerge. These "dragons" of the prime (new style) destined, unless we wake up and take notice in time, to tear the life of Europe in the slime of dissolution, are waxing monstrous and powerful, and they are meant to be used. Not that I have a word to say against "mechanizing" the Army. It cannot be mechanized too fast or too thoroughly. The tank was the sole idea of genius in the last war—the simple but useful idea of killing with machines instead of men. An army with the maximum of machines and the minimum of men is clearly the most sensible arrangement. How many hundreds of thousands of soldiers would be alive to-day if we had saved up our men and concentrated upon machines. It was, alas! for too long the other way about.

I am glad that for the second time within a few months an exact report of the slaughter of a stag has got into the papers. This singularly unchivalrous "sport" cannot survive for long once it obtains the publicity which the hunters naturally dread. The usual obscure paragraphs mentioning that a stag was "accounted for" leaves people undisturbed in their ignorance of what actually happens when the gentlemen of Devon and Somerset are out enjoying themselves. When however we read the precise details of an exhausted stag being cornered in a stream, dragged out with a rope by the antlers, and having its throat cut by

these refined butchers, it is impossible to be indifferent. It becomes perfectly clear to everyone that these hunts are gross parodies of sport, for the distinguishing quality of true sport is that no cowardly advantage is taken of man or beast. Coursing the live hare, for example, is tolerated within the law on the theory that the hare has at least a fair chance of getting away. But when the stag outruns its pursuers and takes to water it is slaughtered in cold blood. So long as we permit this kind of barbarism in England we shall remain the mark of amused contempt of those foreigners whom we lecture on bull fighting and other diversions of nations "lower in the scale." There is a powerful body of opinion which is rising against stag hunting as a thing which in mere decency ought to be stopped, however rich and well-placed the "sportsmen" may be, and however conveniently remote the place of their operations. We have had enough of it.

A friend who has returned from the Lausanne Conference on Faith and Order tells me that there was a general feeling at the end of the three weeks' strenuous discussion that far more has been achieved than was anticipated, or might be gathered from the somewhat nebulous reports that were accepted by the Conference. It is difficult, he says, and he is accustomed to the atmosphere of international ecclesiastical conferences, to define the undercurrent of sympathy and good fellowship which differentiated Lausanne from the Stockholm Conference on Life and Work two years ago, and the Copenhagen Conference on International Goodwill in 1922. But a difference there was, and a very marked one. High dignitaries of churches from all over the world normally severed by outstanding differences of view and apt to be shy of each other, met at Lausanne in the mellowest of moods and fraternized in a delightful way. The consequence was that in all the discussions there was the utmost freedom in expressing diversity of opinion and conviction because it could all be done in the spirit of real friendship without risk of giving offence. The resolutions—or reports—quite inadequately reflect the harmony which was discovered in a variety of issues.

The real cleavage was between those delegates who belong to "the churches of authority" and those of "the churches of the spirit." The authoritarians were insistent on Apostolical Succession in the ministry; but essential justice was done to the antithetical wings such as the Quakers. Bishop Gore exerted an enormous influence—generally of a liberalizing kind. The Bishop of Manchester oiled the wheels in a difficult committee by his tact and good nature. The Bishop of Gloucester rather lost touch with the conference by his insular references to Baptists and Congregationalists in his paper, and he exasperated Americans by referring to their "disorderly religious life." The head of the conference was Dr. A. E. Garvie, who, as deputy chairman, did a prodigious amount of work without turning a hair or losing his smile for a moment. Dr. Deismann, of Berlin, Dr. Wilfred Monod, of Paris, and a gigantic German professor, Dr. Titius, who is rapidly winning a European reputation, were figures of mark. The American President, Bishop Brent, was in poor health and had to be spared every unnecessary strain, though he wrote the beautifully phrased preamble to the reports which appeared in the papers as "the message of Lausanne." Bishop Manning, the idol of the New York Press, scarcely got into the limelight at all.

Mr. William Poel has been renewing his old plea for a stage on which Shakespeare's plays can be produced in the conditions for which they were designed. The plays

are tortured in many ways by being forced into the frame of the modern stage. An Elizabethan playhouse need not cost very much (I remember the charming little "Globe" at a White City exhibition many years ago), and it would certainly draw the town if only because it would be a novelty. I cannot follow him so easily on the subject of the speaking of Shakespeare's verse. He tells us that the verse was spoken on the apron stage in a conversational and not in a declamatory manner. Surely this needs some qualification. It was, as I have always understood, the custom for the actors to declaim the purple patches or set pieces of eloquence ("The quality of mercy," &c.), at any rate: that is to say, the actor would hold up the action while he gave an exhibition of the art of elocution, then more highly prized than now. When Hamlet advises the players to speak the speeches "trippingly on the tongue," he seems to express his (and Shakespeare's) desire for the rapidity, not of conversation, but of high and impassioned utterance. Modern actors who attack the strange and difficult idiom of Elizabethan poetry "in a conversational manner" usually produce a painful gabble.

KAPPA.

LETTERS TO THE EDITOR

BRITAIN AS A RENTIER

SIR,—Mr. Coutts's arguments seem to me to have no bearing on the point I was trying to make, which was that the distribution of our foreign "unearned income," while exceedingly useful to the community as a whole, acts as a handicap upon our competitive export trades.

Mr. Coutts argues that the "gentleman farmer" in the example I gave should in his farm accounts charge only the "economic" rate of wages, carrying the surplus amount he pays his employees to a charitable account. Of course, he can do so. As Mr. Coutts says, this is merely a matter of bookkeeping. Does Mr. Coutts argue that as a community we should do the same for our export trades—in other words, grant the latter a subsidy to the extent they appear to be burdened in the manner I suggest or perhaps grant them protection to an equivalent extent?

Mr. Coutts argues further that our exports are less because we consume more and save less owing to the better distribution of wealth through taxation and social legislation, and consequently lend less to the foreigner wherewith to buy our exports. This, of course, is true, and is entirely consistent with my argument—that this betterment of conditions, while it helps all sheltered classes, in fact reacts unfavourably on the export trades.

An increase in our foreign income, if saved and lent again abroad, will naturally assist our export trades. If, on the other hand, such an increase is distributed and spent in consumption here, it may, it seems to me, aggravate existing tendencies against exports.—Yours, &c.,

R. H. BRAND.

Campfer, Switzerland.

THE BALANCE OF TRADE

SIR,—In paragraph 2, page 652 of the current number of THE NATION, you state that imports have fallen from £711 millions to £703 millions. The figures should be reversed, with the result that the adverse visible balance of trade is actually £5 millions greater than last year.—Yours, &c.,

G. L. SCHWARTZ, Secretary.

London School of Economics,
Houghton Street, Aldwych, W.C.2.
August 19th, 1927.

[We apologize for our slip. Imports have been higher by some £8 millions, as our correspondent states, during the first seven months of this year than they were in the first seven months of last year. Exports are up by less than £3 millions; so that the balance of visible trade is actually less "favourable" than it was last year during a period

which contained three months of coal stoppage. This is, surely, a very remarkable, and a decidedly disquieting, fact. ED., NATION.]

DEFLATION IN ITALY

SIR,—In the deflation crisis, through which Italy is passing, the following figures may be of interest:—

		Wholesale Price Index Number.		Purchasing power of 100 Lire.		Retail Price Index Number.
1913	...	100	...	100	...	100
1925	...	646.24	...	15.50	...	—
1926	...	654.41	...	15.29	...	149
1927	Jan.	602.86	...	16.59	...	148.41
	May	536.55	...	18.64	...	142.78
	June	509.39	...	19.99	...	139
	July	491.35	...	20.35	...	137
Beginning	Aug.	486.94	...	20.54

The chief points to note are (1) the fall in wholesale prices; (2) the slight extent to which this fall has influenced retail prices; (3) the futility of the efforts of the Italian administration and of Italian business men to affect prices by lowering salaries and wages.—Yours, &c.,

Bad Ischl.

J. LEMBERGER.

August 20th, 1927.

RELATIVE BIRTH RATES

SIR,—The "solution of some of our difficulties" which your correspondent, C. B. S. Hodson, suggests as possible in your issue of August 20th, namely, that family limitation in the less prosperous strata of society encourages procreation in the more prosperous, receives statistical support from some tables setting out for certain years the birth rates per thousand in the various Metropolitan Boroughs which have been furnished by the Minister of Health in reply to questions in Parliament asked by Sir William Davison, M.P. (The complete tables will be found in col. 1062 of the Official Report for July 20th, 1926, and cols. 236-7 of the Official Report for July 19th, 1927.)

Below I set out the figures for certain years which I have abstracted from these tables for (a) four boroughs in which the population is on the whole less prosperous, and (b) four boroughs in which it is on the whole more prosperous. A peculiar interest attaches to them, since, for the purposes of the point under discussion, I doubt whether figures of comparable value could be obtained elsewhere in this country:—

Borough.	1901.	1924.	1925.	1926.
(a) Bermondsey	34.2	24.3	22.6	20.7
Bethnal Green	35.6	22.1	22.0	20.9
Finsbury	37.7	21.6	22.4	20.6
Stepney	37.2	21.3	20.8	19.7
(b) City of London and				
Temple	13.7	10.8	11.0	14.9
Hampstead	18.0	13.5	12.2	12.3
Wandsworth	26.2	14.7	14.3	14.3
Westminster	17.8	11.2	10.7	11.3

These figures establish two facts: (1) in the last twenty-five years the birth rates as between groups (a) and (b) have become greatly less differentiated; (2) while the rates in group (a) have fallen steeply and are still falling, those in group (b) have in recent years tended to become stationary, with a slight movement even in an upward direction.

Your correspondent's contention is therefore considerably supported by these figures; it seems as though the drop in the rates in the poorer boroughs were slowly releasing in the richer a compressed spring.—Yours, &c.,

J. F. HUNTINGTON.

Reform Club, Pall Mall, S.W.1.
August 22nd, 1927.

SIR,—Mrs. Hodson asks in THE NATION of August 20th, "Does Mr. Helby really mean that we should allow reproduction by types which produce individuals who call forth pity?"

I reply, by no means; but I would certainly allow reproduction by types which produce individuals who are capable of feeling pity.

The prominent members of the Eugenic Society appear

to me to aim at producing monsters without bowels—"clever devils," to use the expression of the great Duke of Wellington—chiefly intent on getting a secure money income for themselves by any means whatever within the law. To measure the worth of hereditary qualities by "success" (see Mr. Eldon Moore's letter in *THE NATION* of June 11th) is to attempt to defy evolution, for it tends to fix a type which is "fit" for present conditions only—to say: "Evolution has produced US; now let it stop! And let all new arrivals be such as will feel at home in the environment WE have produced. And let them not dare to suggest the possibility of progress."—Yours, &c.,

HAROLD W. H. HELBY.

Maelcombe, East Prawle, Devon.

August 20th, 1927.

ARCHITECTURE OR ENGINEERING?

SIR,—Mr. Trystan Edwards, in his letter to *THE NATION* of August 13th, quoting my mention of girder construction, says: "This is just as I suspected," and then argues that it is not the manner of construction but the uninspired design that is at fault, and I agree. But when he loses himself in comparing craftsmanship and architecture to writing and literature, he does not thereby give a sufficient reason for the want of inspiration.

Of Western architecture the Norman and Gothic periods were wholly inspired by the traditions of the crafts, which is the mastering of the possibilities of the materials. The craftsman, therefore, understood the construction he was engaged on, and could be fired with enthusiasm by the genius of the designer.

The Renaissance, and the old Regent Street, was design imposed on the traditions. The craftsmen could not feel

the same for design which ignored the construction they so well understood, and which imposed irritating problems and dull tasks. As it is in the nature of craftsmanship to look to design for a lead, the Renaissance was nevertheless greatly benefited by the skill of the craftsmen. It is, incidentally, for this reason that Ruskin would have put forth the full fervour of his eloquence to protect the old Regent Street from destruction, although he had blamed the architect for plastering over brickwork.

Renaissance design, having no real basis, was in course of time played out and left disjointed the traditions of the crafts. There followed a period of random work to supply needs, till the call broke forth for the revival of craftsmanship and design. But simultaneously another power was taking the field, mechanical production. This has since carried all before it, till it can now be safely predicted that it will in time make all things as perfect as the bicycle it has produced, and that in doing so, it will destroy what is left of the traditions of the crafts.

It is now in the process of changing the art of building into an engineering feat and the architect into a designer of outlines. The setting out of the plan may remain his, in itself a test of genius, but he has seen his elevations reduced to quantities, to be quoted for by manufacturers. Where will he find inspiration for anything but engineering, when he is concerned with the *theme* itself?

Does Mr. Edwards, with these facts before him, seriously maintain that the desire for craftsmanship has had a blame-worthy influence on the course of events? Is he quite sure that all will be well with a city designed into an harmonious whole, but built by mass-production?—Yours, &c.,

P. VAN DER WAALS.

CHARLES LAMB'S BENCHERS OF THE INNER TEMPLE*

By AUGUSTINE BIRRELL.

WE owe in these bad times so much gratitude to the Oxford University Press that it becomes almost wearisome to ledgerize our debts, and make a list of our literary obligations; and yet gratitude is not only the most lovely of the virtues, but the one that ought to be within the reach of most of us.

Our benefactor has just published, in handsome and economic guise, a reprint of Lamb's world-famous Essay on the Old Benchers of the Inner Temple, with seventy-two pages of Notes, topographical, biographical, and explanatory, with seven illustrations, all prepared and selected by one of the present Benchers, not yet entitled to be called "Old," though already a Judge of the High Court. This handsome volume carries on its front the "ancient badge and cognisance" of the House, that Winged Horse, a more romantic symbol than the Woolly Sheep of its intrusive neighbour.

The annotator tells us in his short preface that some cynical friend on being informed of the intended publication remarked, "I daresay you might produce something readable; but I do hope you will abstain from gush about Saint Charles." There was no need for even a cynic to be frightened, for the annotator is very little concerned with "Elia"; his business being mainly with the Eleven Benchers raised by Lamb's resurrectionary genius, from their graves, to pace for ever, "fantastic forms," their stately riverside terrace. Who would ever dream of "gushing" over a dead Bencher!

It may also be learnt from this same short preface that someone, not so very long ago, who proclaimed himself on his title-page to be a "Professor of English Literature,"

told the world that the Old Benchers described in the Essay were, "with one or two exceptions, purely imaginary characters."

True as Dr. Johnson's dictum still is, "Sir, it is amazing how little literature there is in the world," so far as Charles Lamb is concerned the recent labours of Canon Ainger, Mr. E. V. Lucas, and Mr. Macdonald have made it now almost impossible even for a Professor of English Literature to make such a blunder. And since Sir Frank Mackinnon has come along with his annotations and portraits and biographies, the question may be considered finally settled, for we can hardly suppose that anyone, save possibly some future rival editor, bragging of a fresh fact, will ever demand "further and better" particulars of Charles Lamb's Eleven Benchers than are supplied in this volume.

There is no occasion to underrate these eleven gentlemen, or to speak slightly of them. They were all familiar figures in their day in many well-appointed places. Five of them were Members of Parliament (for pocket boroughs); seven were University men, though only two proceeded to their degrees, Jekyll, of whose pretensions to wit our annotator thinks little, at Oxford, and the learned Francis Maseres, who graduated Fourth Wrangler and took the First Chancellor's Medal for Classics, at Cambridge in 1752. Two or three were men of great wealth with positions in the South Sea House, whilst at least one of them, Mingay, who had an iron hook instead of a right hand, enjoyed a large practice at the Bar, and could hold his own with Erskine.

As for mild Samuel Salt, who, so it is said, owes his place in that great mortuary, the Dictionary of National Biography, to the fact that Lamb's father was his clerk

* "The Old Benchers of the Inner Temple." By Charles Lamb. With annotations by Sir F. O. Mackinnon, a Master of the Bench. (Oxford: Clarendon Press. 21s.)

and body-servant, even he was, as the annotator properly reminds us, Under-Treasurer of his Inn for twenty-two years, a Member of Parliament (with Gibbon as his colleague) for Liskeard, and for some years a Director of the South Sea Company. In 1788 he was Treasurer of the Inn. Any practice he had was mostly Chamber practice, yet we have observed his name in an old volume of Reports. That Salt was a man of reading is made plain by his testamentary dispositions which show he possessed in his Chambers a considerable library, whilst his name may be seen included in a long list of subscribers to the 1759 edition of the "Remains in Verse and Prose of the Author of Hudibras."

Our annotator perhaps puts the case against his predecessors a little too high when he writes, "Whatever was the fame or the achievement of these Old Benchers they are remembered now only because of Charles Lamb, and from his description of them." The names of Jekyll, Davies, Barrington, and Maseres, are still more or less familiar names in those pleasant circles where a book is still a book, "though there is nothing in it."

None the less, brave it out as we may, this annotator is substantially right—and it is the figure of "Elia," slight and frail, behind his eleven Benchers that imparts nine-tenths of the "pleasure-giving" quality to this decidedly pleasant volume, and justifies the bold inclusion of the name of John Lamb. Elia's father, once a footman to a Fashionable Lady, and afterwards Samuel Salt's "servant" for forty years, and "second waiter" at the Bench table, and subsequently "first waiter" until his death, actually amongst the Eleven Benchers (see p. xxv.) almost as if he had been one of their number and entitled to pace the same terrace.

The editor finds himself musing how strange Samuel Salt would have thought it when sitting at the Bench Table he cried out to John Lamb, "A piece of bread, please, Pannier," had he been able to foresee that one hundred and thirty-five years after his own death and burial in the Temple, every little detail that diligence can collect about his own quiet and honourable life would prove of interest to thousands of honest folk on both sides of the Atlantic, and all because of an Essay contributed to a magazine in 1823 by the Pannier's son, the urchin he must often have seen running in and out of Crown Office Row.

The history of literature records many such tricks. It is not to be supposed that "the pensive gentility" of "mild Samuel Salt," would have been more than surprised even had the secret of his future fame been revealed to him, but we feel sure there were many fussy, talkative creatures "ruffling" about in the days of Cromwell and the Restoration who would be greatly annoyed could they know that on rare occasions when mentioned at all they are referred to as having lived in the age "of the blind man who wrote Latin letters," to wit, John Milton. This kind of immortality, which is in the gift of literature, is perhaps not worth having, but there it is.

Quite apart from these eleven Old Benchers, the editor has managed to throw a strong light upon the facts already collected by Canon Ainger, Mr. Lucas, and Mr. Macdonald, and reinforced and increased by his own researches in the records of his Inn, which show how intimate was Charles Lamb's connection from the very beginning of his days with what may be called, without giving offence to anybody, the "under-world" of the Inner Temple.

Not only was his father a Bencher's clerk and servant, and a waiter at the Bench Table, but Charles himself was the lifelong friend and staunch ally of Randal Norris, who in 1783 (when Charles was eight years old) was, being then a clerk in the Sub-Treasurer's office, appointed Librarian

at a salary of £20 a year—a small salary, but hardly small enough to represent the new librarian's unfitness for the office. However, the appointment gave the youthful Elia access to the Library of the Inn in addition to the small but well selected collection of Samuel Salt.

Another tie with the Temple was Charles Chambers, a former librarian, and the father of Mrs. Reynolds, Lamb's schoolmistress. The Librarian between Chambers and Norris was the clergyman who baptized the infant Charles in the Temple Church on March 10th, 1775.

In course of time Norris became Sub-Treasurer, and when he came to die, aged seventy-six, in 1827 his family were left in very low water, and, as was his wont, Lamb rushed to their assistance and secured, with the assistance of others, an immediate grant from the Bench. Later on, when the accounts came to be investigated, it was discovered that a very considerable sum was owing, not from but to, the late Sub-Treasurer—and this amount with interest was duly paid to the widow.

The first seven years of Lamb's life in the Temple were thus spent in the fittest of surroundings. As he writes in his Essay, "A man would give something to be born in such places." Few of our authors have had such good fortune in their early years.

Sir Frank Mackinnon has, we may now safely assume, finally knocked on the head the delusion that there ever was a Bencher of the Inner Temple called "Twopenny." There never was. This is Lamb's only serious blunder, and it is easy to be accounted for. Richard Twopenny, though not a Bencher, was a Bachelor, and lived in a comfortable house in Serjeants' Inn, and being a great friend of several of the Benchers frequently joined them in their walks on the Terrace, and we may be sure, not infrequently dined with them at their High Table as a guest. We must not be understood to speak slightly of Twopenny, who, though not a Bencher, or even an "Utter" Barrister, was what some may think a better thing—viz., stockbroker to the Bank of England.

THE SHEPHERD

FOR two hours the February earth had lain under an immense lid of cloud. The woods, full of green saplings and shaggy older trees, laboured futilely against a fast-driven rain which soaked them steadily. Down the trunks rivulets of water rushed continuously, ending in dark pools at the feet of the trees. From the summit of the hill where the cottage stood, sodden and dark but for a square of light under its north eave, the road wound like a shallow yellow stream.

Night, which had come early, brought a dash of snow with the rain. In the hollows the woods tossed and moaned like a pile of wounded bodies thrown in a pit to die. The light in the cottage seemed the only thing unmoved. Over all stretched a bitter coldness, like a blanket of steel.

In the kitchen of the cottage a young shepherd now and then disturbed the red-hot mass of the fire and threw in a handful of wood. As the greenish smoke curled upward he would blow fiercely on the lower embers until flames broke out, bursting up in a light that deepened the shadows of his narrow-bitten cheeks. Then he would walk about in the half-darkness, anxiously listening to the storm before returning to the fire, where for more than an hour a kettle had purred at the boil.

When he could curb his restlessness no longer he would ascend to the room where the light was. There he remained for long periods talking in low whispers to the straight, pallid figure, barely in womanhood, but on the

verge of motherhood, who lay and looked at him in the candle-glare.

That figure would continually question him in whispers :

"Has he come yet?"

"No."

"You think young Jabez told him?"

"I writ a note," he would say.

At that perhaps she would sigh in the stillness and then ask: "Look an' see."

He generally obeyed her with something like fierceness, as if remembering what existed beyond the window-glass.

"You can't see. It's snowing—little bits."

"Snowing?" she echoed.

If ever he approached her the whole bed and its occupant came under a great shadow. The face into which he poured the whole content of his fear was scarcely visible to him.

"Are you cold? You don't want nothing? It ain't too bad? Sure?"

She smiled, and observing his persistent attitude on the edge of the bed, told him: "Go and get your supper now."

But he lingered near her, eyeing acutely her dried-up face, half-ghostly in the yellow light, in which the eyes, full of a sort of deep, savage patience, seemed the only things alive.

"I ain't hungry," he growled without malice.

"Haden't you better get summet anyway?" she quietly suggested.

"I'll see."

"I don't mind being by myself." Her eyes darted fearless glances through the room. Observing, however, he made no move for the door, they alighted on his figure in a pitying stare as if he had been the child for which she was lying prostrate.

"Go and get something," she begged him.

He went suddenly, as if having caught some unexpected gleam in the glance she gave him. Downstairs he threw more wood on the fire, and bending nearly low enough to have his face licked by the flames, ate silently. The food vanished methodically, producing no more expression in him than words on a deaf man. Occasionally, when a stillness fell on the room he heard the noises of the storm exploring the woods and hollows in low growls like those of dissatisfied dogs.

Having eaten the shepherd pushed open the door an inch or two: beyond the patch of earth sheltered by the house he could see the grass, already bitten grey by the wind, getting whiter and whiter. Out there transient, dark shapes seemed to spring from the pale breast of earth and twine about each other with moans. Above the snow lay a heavy darkness, under the oppression of which the light from the upper window was suffocated, its chance of existence swamped almost as completely as the cries of the sheep and lambs in the hovels behind.

The man retreated quickly against the blast, cold enough to have turned his face to a lump of ice.

He ascended again. "He ain't coming," he said. His eyes shone icily as he bent over her face, which he thought whiter than the snow that had mercilessly battered his own.

"All right?" he whispered.

In reply, she smiled as if to convey: "It's no worse, it's no worse." Something, however, warned him of the imaginative nature of the smile, which was painful, too. He became alarmed, and went suddenly to the window, where he burst out:

"I'm going."

Beyond a short murmur, which might have been a sound of protest suppressed by some unconscious force, she made no sound, but watched him viciously rub his hand across the window before repeating his intention.

"I'm going."

This time she nodded. There was a silence.

"Will it be all right?" he whispered into her face.

"I don't know," she faltered.

"You?"

"I think so." She began to rub playful fingers across her breast as if to dispel her fear.

"I'm going then." He lumbered out.

Alone, she listened to the sound of his retreating footsteps with a growing hope that he might meet the doctor on the doorstep. For a long time she remained thus, attentively silent, making only one movement, a restless play of her fingers over her breast, which seemed to have progressed mechanically ever since his decision to leave her.

Outside the wind had leapt from moanings to terrific shrieks. Borne down on swift gusts of frozen air the noises assailed the shepherd as loudly as if a hundred yelling mouths had been thrust into his face. Stepping from the murky-warm atmosphere of the kitchen he met the furious inrush of air with something like a shout of panic, which, however, the wind swept away before it became audible to ears other than his own. With a hand at his throat he stood for a moment cringing and squinting. Even so it was impossible to see beyond the yellow square in the snow. He pushed blindly into open space, his feet swishing heavily in the snow-laden grass.

Clear of the shelter of the walls the wind beset him at every point. Once again he was forced to a standstill. About his head he wrapped a pair of frantic arms in order to shield his eyes. But the snow forced itself through the crevices of his cramped hands until he despaired and bent down, finally crouching on the ground to feel for the road. He discovered everywhere choked with snow. Suddenly enraged he began to kick desperately at the dead earth, but beneath the snow found it grassy and water-logged.

Then he found his vision strengthening. To his right lay the hollow of trees, black as a cavern, to his left more trees, clinging to the side of the hill, and before him the only unbroken space, across which the wind tore as if driven to that frenzy by a greater, invisible force behind.

A sort of sombre anger, deepening with every blast of wind, possessed him as he stumbled stiffly downhill. He discovered he needed every breath in his body. In consequence he drew his mouth into a thin line that had all the appearance of both attack and defence against the storm. Now and then, as brutally as if it had been the face of an enemy he wiped his face with a drenched sleeve. That swift movement seemed to have purpose enough to crush very feature he possessed, though after it the eyes only held their resentment and the lips their impenetrability more tenaciously. In that way he pushed himself against the body of the storm. Already he seemed to have spent hours in doing nothing else. Sometimes, however, he found time to shoot a rapid glance or two in the direction of the great masses of trees below, searching for any glimmer of light the storm had not annihilated. But every rush of the wind seemed to render his chance of success more remote. He was forced again into that position with hands across his chest and face bent to earth. He saw nothing but the slightly luminous snow, into which his feet dropped with a great slip-slopping sound. A sense of futility seized him: the road seemed endless. His body

felt like an empty sack hung out for the wind to blow through. He tried to hurry, but already the limbs seemed to have come under the spell of a mechanism not only powerful but irresistible.

With a "God damn it," he threw himself savagely forward. The ground appeared to rise and touch his face. He actually felt the dead-cold contact of it against one cheek. For a second or two he lay still—flat-stomached against the snow, wondering. For the first time there was an utter calm. His fall seemed to have clapped greater mufflers both over his ears and the voice of the storm. He could just detect a far-away moan, that was all.

He leapt up. The thought of his wife negated completely any idea of bodily hurt in himself. After removing the snow from his head by a number of dog-like shakes he bent his face to the ground and started off at a half-run. A vision of the room in which the steadiness of the spiky candle-flame was matched only by the immobility of the woman on the bed was enough to carry him some distance without a stop.

The ground now began to slant steeply under his feet. He was placed in the predicament of forging against the storm on the one hand and holding himself in check on the other. He had no desire to repeat his sprawl in the snow. The attitude he took up, therefore, was one of extreme awkwardness, in which the body was held rigidly backward instead of at a low forward hunch. Thus he continued to descend warily until the lowest point of the road was reached. There he commenced to run. Above his head the branches swayed and shrieked as if they had been spectators to some fantastic comedy of which his progress was part. But he ran on.

He discovered himself to be shortly knee-deep in the overflow of a stream he had forgotten in his haste. The water was intensely cold and thick with snow, of which great lumps would constantly float past, grazing his trembling shins. At the first shock of being half-submerged he stood utterly still. He had no idea as to what lay ahead. The flood might extend or deepen beyond his experience—he did not know. It had once covered the hedge-tops.

Shuddering in great gasps he waded steadily across. On the other side, soaked to his buttocks, he shook himself like a half-drowned dog. Beginning miserably to walk the short distance between himself and the village he once or twice paused and turned round. There, as if wedged permanently in the hillside the light in his cottage remained steadily visible. Reassured, he went on, and then slowly, almost shyly, out of the blackness ahead, other lights came and met him.

"The doctor has this minute gone," a voice informed him.

"Gone?"

"This minute."

"You couldn't say where?"

The maid pondered, retreated, and could be heard distantly questioning. The shepherd stood and shivered. It seemed years before the return of the voice.

"He has gone to the shepherd's," he heard.

"Ah!"

"And he went the long way round. They do say the other is flooded."

He uttered a half-laugh and went.

A second time he waded a passage through the flood which had diverted the course of the doctor's trap. All those former sensations—the grating of the lumps of snow, the mighty gasping, the dragging out of his miserable body, the shaking and uncontrollable limbs—all came again. It was like the return of an old dream.

Behind him the lights retreated into blackness. Snow continued to fall, still in a perverse wind that hit him at every step up the hill, at the top of which his own light still shone, uncrossed by shadow. In that return journey he neither encountered nor heard a living thing. The light ahead alone prevented a belief that the only existing creature on the face of the earth was himself. A sense of miserable desolation replaced all others, and he came to think of the wind and snow as mere monotonies where they had once been afflictions. Thus, in a mood of what, in other circumstances and men, might have been one of proud indifference, he drew gradually nearer the light.

The neighing of a horse reached him. Pushing open the door he sensed another presence; something foreign lay in a chair near the dying fire. It was a man's cap.

With relief he sat opposite it, occupying himself for what seemed an age by throwing handfuls of wood into the fire and watching it smoke damply. Intermittently the sound of muffled steps reached him from overhead: an ominous sound. Time passed, and the red heart of the fire shrank.

It needed another hour for morning when a voice from the cavernous stairs assailed him.

"That you, Shepherd?"

"Yessir." His emotions were many.

"Shepherd?"

"Yessir. All right?"

A long pause, full of fear it seemed to him.

"I'm afraid the little one is dead, Shepherd; I'm afraid so."

He began his sympathies. The wife would be all right. The Shepherd watched him dully as he caved his hands over the red bottom of the fire. His dark form stood up like a beam, barring every inch of glow. Minutes went silently through the dark room.

Two "Good-nights" made a little gap in the stillness. The distant moan and the near patter on the window-panes went on. There was a sound of wheels, growing fainter. Mechanically the Shepherd ascended the stairs and sat down softly by the bed. Something in a little white bundle at his side made him afraid of setting up a sound, and in silence he watched absorbedly that other face not yet conscious of his presence, until long after a sound awoke in the snow outside, then another and another, rising and calling him with all the insistency of a new life.

Then he rose and walked stiffly to the window. The lambs cried afresh from the whitened hovels, and as he stood there dawn came greyly over the snow, like a thing stirring from sleep.

And turning suddenly he saw that that other figure had awoken to its light.

H. E. BATES.

PLAYS AND PICTURES

"POTIPHAR'S WIFE," the new "drama" at the Globe Theatre, has caused a silly season scandal. Critics who thought themselves "unshockable" have admitted themselves on this occasion to be shocked. I do not wish to throw cold water on any form of pleasure, but unfortunately, though unlike other dramatic critics I am often shocked, I found that on this occasion my withers were unwrung. "Potiphar's Wife" is not much of a play. The third act is almost undesirably feeble; the upper class society is quite unlike anything I have occasionally, from a discreet distance, observed, and the cocktail atmosphere is getting terribly *démodé*. On the other hand, there are some very good repartees, though no good epigrams. The trial is as convincing as trials usually are on the stage; and as for the terrible "seduction," well

Miss Jeanne de Casalis acted with much subtle sarcasm and Mr. Paul Cavanagh with great discretion, and it seemed to me far more intelligent, amusing, and less "unpleasant" than the ordinary seduction scene, which the dramatic critics see about twice nightly in the height of the season. Perhaps the shockingness lies in the fact that, after all, there was no seduction. That moment, when one pushes one's hair back, with a gasp and a mutter, never arrived after all. Not a kiss. Not a sigh of abandonment. How terribly shocking! What are we coming to? Why did the Censor not intervene, beyond preventing a long passage from Genesis being read out loud, for which we may be grateful to him? "Potiphar's Wife" is above the general level of "Society dramas."

"The Eagle of the Sea," a film which was shown at the Plaza Cinema last week and is "generally released" this week, is chiefly remarkable for some very beautiful pictures of sailing ships. It is a pirate story of the early nineteenth century, and deals with a French-Spanish plot, hatched in New Orleans, to rescue Napoleon from St. Helena, and frustrated by the pirate Laffitte, who, though the American Government has placed a price on his head, still remains loyal to America. There are complications to do with a beautiful French heiress who is abducted and rescued by the pirate, who has long been in love with her; there is a mutiny on board the pirate ship, and the heiress and the pirate are, of course, eventually married. It is, in fact, a more or less conventional film story of its kind, but the lack of real originality here is partly made up for by very good pictorial effects and by excellent acting. Mr. Ricardo Cortez is suitably dashing as the pirate Laffitte, and Miss Florence Vidor really manages to look as if she might have been a young French beauty of the period. She is one of the comparatively few American film stars who is also an actress and who has beauty of an interesting type; and who can at the same time forget, while she is acting, that she is a "star," and that therefore all interest must be focused upon her.

Things to see and hear in the coming week:—

Monday, August 29th.—

Haslemere Festival of Chamber Music, 2nd week (August 29th-September 3rd), at the Haslemere Hall.

Tuesday, August 30th.—

Garrick: "The Butter and Egg Man," by Mr. George Kaufman.

Wednesday, August 31st.—

New: "The Wolves."

Thursday, September 1st.—

Palace: "The Girl Friend."

Duke of York's: "The Beloved Vagabond."

Friday, September 2nd.—

Strand: "Seventh Heaven."

OMICRON.

AFTER THE FUNERAL

CLAD in the solemn, unfamiliar black,
A mark for curious eyes, through two long days
They have been strangers to their natural ways,
Assumed convention wary of their attack
Who, petty-minded, by the outward air
Alone sum up grief's loss, plumb its despair.
For two unending days have turned the lock
On trivial topics, fearing so to mock
The Presence that, breaking on that narrow room,
Has swept their finite lives with infinite wings.

But now that Death, which in the creeping gloom,
Had lain through hours of stealthy whisperings
Watching them narrowly through shuttered eyes—
As if it waited but to draw new breath
To startle them with terrible surprise—
Obeying custom is hid out of sight
Within the wide, unseeing earth;
Warm, human impulse struggles to rebirth,
Seeking escape from the obsequious night.

Half fearful at the gross temerity,
One broaches mundane, trite affairs,
Turns in the lock the small releasing key,
And straightway, swift as long-belated heirs
Come home, tongues are unloosed, immense relief
Sighs on the heels of lingering grief.
Briskness displaces languor's heavy mood,
Aims are discussed, familiar topics wooed,
The week-day's casual accent caught again;
The blind drawn smugly over the window-pane.

So, at a word, does frightened life
Leap back from contact with cold, alien death
Into the rush of warm, companioned strife;
As one but narrowly escaped draws breath,
And while it may forgets the ghost behind
The figured tapestry of its haunted mind.

D. F. RADFORD.

THEATRES.

ALDWYCH.

(Gerrard 3529.)

Nightly at 8.15. Matinees, Wednesday and Friday, at 2.30.

"THARK."

TOM WALLS, Mary Brough, and RALPH LYNN.

AMBASSADORS. (Ger. 4460.)

EVENINGS, 8.30. MATS., TUES. & FRI., 2.30.

MARIE TEMPEST in

"THE SPOT ON THE SUN."

By JOHN HASTINGS TURNER.

COURT (Sloane 5137.)

NIGHTLY at 8.30.

"FRESH FRUIT."

A Farical Comedy.

Matinees, Thursday and Saturday, 2.30

HELEN HAYE.

MORTON SELTEN.

DRURY LANE.

EVGS., 8.15.

MATS., WED. and SAT., at 2.30.

"THE DESERT SONG."

A New Musical Play.

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Regent 1307.

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ELLIS JEFFREYS.

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in

"TIN HATS."

THE WORLD OF BOOKS

FROM SOCRATES TO SACCO

MANY journalists have told us during the last few months that the Sacco and Vanzetti case will take rank as "a historical trial." After reading "Historical Trials," by Sir John Macdonell, edited by R. W. Lee (Oxford: Clarendon Press, 10s.), I am rather surprised to find that the trial of the two Italians in the United States has indeed many of the characteristics of cases which have become historical. The book is extremely interesting. The late Sir John Macdonell was a distinguished lawyer, being King's Remembrancer and Senior Master of the Supreme Court of Judicature. In 1911-1913, as Quain Professor at University College, London, he delivered a course of lectures, now for the first time published in book form. In them he discussed the following eleven trials: Socrates, the Knights Templars, Jeanne d'Arc, Giordano Bruno, Mary Queen of Scots, Galileo, Servetus, Katharine of Aragon, Sir Walter Raleigh, Trials for Witchcraft, and Les Grands Jours d'Auvergne. He examined the cases, of course, from the point of view of a lawyer, being chiefly concerned with legal procedure and whether or not the prisoners were legally guilty of the crimes of which they were accused. But this is exactly what gives the book its value and interest; one wants guidance as to the technical legal aspect of these cases, the historical and ethical aspects of which one can probably judge for oneself.

* * *

It is almost impossible not to feel, after reading this book, that "the law" is a horrible thing, a terrible engine used at all times by those in power to butcher unfortunate people whose opinions they did not like or whose existence was politically inconvenient. In four out of these eleven cases, the accused was tried for holding an opinion, and three ended in conviction and execution; in one series, the witchcraft trials, everything turned upon the grossest superstition, and the cases practically always ended in conviction and execution. Five out of the eleven cases were purely "political," and they all ended in conviction and execution, except that of Katharine of Aragon, who, happily, was only a party in a divorce suit and could not therefore be executed. In only one instance, that of the Grands Jours d'Auvergne, were the accused in any real sense "criminals." But even that is not the worst. There is hardly a single case in which Sir John Macdonell can find that the accused persons got a fair trial or that the law, such as it was at the time, was properly administered. None of the political prisoners got a fair trial. There was no real evidence that either the Knights Templars or Jeanne d'Arc or Mary Queen of Scots or Raleigh had committed the crimes of which they were accused. Their conviction and execution were demanded for "reasons of State," and in each case the judges paid little or no attention to evidence or law, and complacently brought in the verdict desired by those in power. These were judicial murders in every sense of the words.

* * *

The legal persecution of opinion is even more interesting and horrifying. Socrates, Giordano Bruno, Galileo, and Servetus were all tried for holding opinions distasteful to persons in their own day, but for which the world now

honours them. It is possibly not without significance that of all the martyrs of justice whose cases are examined by Sir John Macdonell, Socrates, in a pre-Christian and pagan court, got the fairest trial. Sir John himself stresses the point. The prosecution and condemnation at Athens were, he says, "at least done decently and in order, and with no desire to stifle the voice of the victim, and there are none of the circumstances of brutality which I shall often have to note in mediæval and modern trials." He points out that, if Socrates had been tried by an ecclesiastical court, as were Bruno and Campanella, he would have been tortured, charged with sorcery or magic, "cut off from his disciples, and delivered over, shattered and crushed in body, to the civil power to be burnt." If he had been tried in England at any time before the middle of the nineteenth century, his treatment would have been hardly better. Certainly Socrates had a far fairer trial than Bruno, Galileo, or Servetus. Guilty or not guilty of heresy, the doom of these three men was sealed as soon as they fell into the hands of the law. The case of Servetus is probably the most abominable, for, as Sir John Macdonell says, Calvin was himself a trained jurist, and it is hard to believe that he "did not see that he was the prime mover in proceedings hopelessly irregular."

* * *

Since nearly every one of these famous trials was unfairly and barbarously conducted, before judges who disregarded the facts, the evidence, and the law, and since they ended in convictions which were legally unjust and morally unjustifiable, one cannot help wondering whether these are the characteristics which make trials historical or whether the same characteristics would be found in many of the trials which are obscure and forgotten. It is not a comfortable thought. There are many people, as the columns of THE NATION have recently shown, who consider that it is a particularly heinous kind of *lèse-majesté* to question the complete impartiality of judges. I cannot understand this attitude in anyone who is not a judge or the most conservative of Tories. If our judges are completely impartial, they are the only judges in the world who have ever been so. That, in itself, would make one begin to hesitate. But justice never has been and is not evenhanded in cases where religion, patriotism, politics, or class-interests enter. A man may be murdered judicially in Russia or Italy to-day as effectively and ruthlessly for his politics as was Mary Queen of Scots or Raleigh. We have seen the Dreyfus case in France and the Sacco-Vanzetti case in America. It is not, I think, merely national prejudice which makes one believe that the standard of judicial impartiality is higher and that none of these cases could occur in a British court. But that does not mean that every British judge is immaculate. There are one or two judges on the English Bench who could not be trusted to give a fair trial to, say, a communist or an Indian nationalist or, indeed, to any "agitator." The administration of our blasphemy laws is a recurrent scandal. And the moral is that the law should be given as little say as possible in matters of politics and opinion.

LEONARD WOOLF.

REVIEWS

MESSAGES

Messages. By RAMON FERNANDEZ. Translated by MONTGOMERY BELGION. (Cape. 9s.)

FROM among the younger generation of French critics, M. Fernandez has one of the most steadily increasing reputations and probably one of the best deserved. He has an honest, capable, and trained mind. He is certainly to be ranked above most contemporary critics, and above many philosophers. Excepting genius, he has all the virtues and all the talents necessary to the task he has set himself.

He is very serious; when he shows wit, it is of that scientific kind designed to illuminate the subject rather than to lighten the style. But he is very nearly a bore. The man of science, he says, may risk his neck among adventurous hypotheses; the metaphysician "pursue his logical dream to the full extent of his most extravagant caprices; but the philosophic critic . . . cannot measure or brake his thought too much." He guards his intellectual honesty as if it were a virginity—on principle, that is to say, whether there is any real danger to it or not. Consequently, while nearly always admirable, he is never really astonishing. Full of virtues and talents, and with an intuition moreover capable of making most excellent little hops, he lacks the inspiration for a real leap, a sustained adventure in the new.

It may seem evidence of an extraordinary naivety on the part of a reviewer even to look for inspiration in a collected volume of essays on literary subjects. For the most part such books are hastily collected series of periodical book-reviews, pretenders only to the somewhat formidable title of essay, lacking in any element of cohesion, absolutely lacking in ambition. But M. Fernandez, as well as being more talented than his fellows, is genuinely ambitious. His explicit aim is not literary criticism for its own sake at all; it is nothing less than to peg out a new territory for philosophy—pioneer work. Philosophy, he considers, has suffered from being too long the hand-maid of science, from too exclusive a concentration on logic as the only orthodox, only considerable form of mental activity. It has led to the dualism of reason and thing: and a dualism is a deadlock. But in art he sees the barrier between mind and thing broken down: let philosophy explore art, therefore, for an escape from the deadlock. "Æsthetics must be an imaginative ontology; that is to say that the fundamental problem of æsthetics is no other than the metaphysical problem of being, but transposed to the plane of the imagination."

The work of art, he points out, is distinguished from the work of science by being discrete: art separates where science correlates: intuition apprehends—or creates—the object for its own sake, while reason tries to merge it in the whole: in short, every work of art is complete in itself, while every work of science is a contribution to the general body of truth. Thus in taking art for its field instead of science, philosophy is really embarking on a new kind of thinking, not simply repeating its methods with new material.

It will thus appear that it is *not* absurd to ask genius of M. Fernandez. Men who would introduce philosophy to a new kind of thinking can hardly do without it. No amount of honesty, ability, training, even seriousness can do instead. Not even modesty.

But once one resigns, regretfully or contentedly, any expectation of seeing the Thames set on fire by M. Fernandez, one cannot but admire the lucidity and sense with which he tackles each of his subjects, the disciplined technique with which he dissects the "philosophic substructure" of a curiously heterogeneous selection of minds. One forgets, too, the rather foolish little popularizing preface of the translator, forgets the title, itself likely to call a blush to the English ear—it certainly needs an effort to associate the deliberate inquiry for an author's "message" with intelligent criticism—and one reads the book in the same attitude and with a revival of something of the same pleasure as one read such of the individual essays as came one's way in periodical form. I say "something of" the same pleasure, for it is difficult to commend the present translation. Colloquial American is becoming less difficult to the English reader the more he recognizes the necessity of study-

ing it as a foreign tongue: but thesis-American—which appears to be the tongue into which the present work is translated—is a harder nut to crack in proportion as it appears less unfamiliar. At first sight it is difficult to tell from thesis-English: but one soon finds that all the apparently similar technical terms have slightly different implications or even meanings: and one has often to try and ascertain what must have been the original French before one can understand them. We do not for a moment suggest that this translation may not be admirable for American readers; but we cannot but regret that Mr. Cape should have bought sheets from the States instead of producing an English edition. Presumably it would not have paid. But the habit which Continental authors are getting into of throwing in their English rights as a make-weight with their American is unfortunate: it has ruined the chances of Pirandello's plays in England, and probably of other authors too. In this case, one's regret is the keener when one compares the present version of the essay on Newman with the excellent translation by Mr. Aldington which appeared in the *CRITERION*.

There is no space to enter into any sort of discussion of the individual essays. They are too considered, too condensed thinking themselves for a short account to do them anything but injustice. They are concerned for the most part with English and French authors of the nineteenth century, though Mauritian and Conrad are contemporaries. But one omission seems curious—that in a book which is so concerned with ontology there should not be made a single mention of Pirandello, who suffers, if ever a considerable author did, from an ontological mania. Indeed, we should have thought that M. Fernandez was better qualified to talk sense about Pirandello—not the plays only, but his curiously interesting recent novel "Uno, nessuno, o centomila"—than most. Such seriousness, such capability, such philosophical training. . . .

RICHARD HUGHES.

ETHEREGE

The Works of Sir George Etherege. 2 vols. (Blackwell. 15s.)

THE long-since announced and much needed Percy Reprint of Etherege has at last appeared, in two very convenient volumes, which are to be followed by a third containing the poems, extracts from the letters, and selections from the early critical writings on Etherege. The last volume, however, will be sold only to subscribers. All this is very welcome, as the only modern edition of the plays is the unobtainable one of Verity, and of the older editions that can be obtained many are nasty, even if comparatively cheap.

The volumes are edited by Mr. H. F. B. Brett-Smith, a formidable authority on Etherege, who has given us a thoroughly scholarly introduction, putting together for the first time the odd facts which have recently come to light about Sir George, such as his parentage and his employment in Turkey. As an introducer, Mr. Brett-Smith is at the opposite pole to, say, Mr. Montague Summers: he is austere and controlled; any fanciful divagation, any heat, any attempted interpretation he would consider as journalistic. His preface here is a model of detachment. As a result it is never dull, for the main effect is one of a humour which is almost too dry, in a world where all facts are given the same value, all happenings considered equally amusing, all people as everyday as possible. With Etherege the method gains its highest value, for he is at once the rake, the silly roysterer, the man of affairs, and the delicate poet. Only one reproach is to be made to Mr. Brett-Smith: at this date one resents the old gibe about Congreve being "more concerned to be a fine gentleman than a man of letters." If Mr. Brett-Smith were half as familiar with Congreve as he is with Etherege he would not have committed that crime.

Etherege himself is by no means so simple to understand: he is the type of that race of rakehell wits—Rochester, Sedley, and so on—who seem to have felt a profound dissatisfaction with life and tried to shake off the feeling in two diametrically opposite ways. As men of the world, when feverishly enjoying themselves, they must have been

intolerable, always cudgelling people, or smashing things, or annoying others from sheer disagreeableness. As likely as not they had horse-laughs, with which they devastated the coffee-houses. But the measure of their coarseness, on the one hand, seems to be that of their exquisiteness on the other. One sees the same sort of thing in Verlaine and Corbière, only these were not men of the world. There are not bad grounds for saying that Etherege was the coarsest of the group, but he was certainly the most exquisite, and his delicious prose was rightly praised by Dryden. He is not so profound as Rochester, but he is a much more complete artist, and an amazingly original one.

It is not only that he is the creator of the Comedy of Manners, *pace* the claims of the Wycherley school, recognized as such by his contemporaries (I mean creator in his age, for his comedy has its roots in the Elizabethan period), but he did something extraordinarily rare in our literature: for all his realism he created a consistent appearance outside life. Sir Fopling Flutter in "The Man of Mode" is, as Dryden said, a generic personage, "none Sir Fopling him, or him, can call," but he is more, he is a fairy, beside good and evil, untainted by contact with flesh. He is not a sublime ass like Sir Courtly Nice, nor a deliberate one like Lord Foppington. We should be fools to trouble to think him a fool, and the finger of satire must not be allowed to touch him. In short, to make perhaps too bold a claim, Etherege did for the stage in "The Man of Mode" what Pope did for poetry in "The Rape of the Lock." Yes; the claim is too bold: the shot is not a bull's-eye, but all the same, it is on the target. His lyrical poetry is deft and delightful, and it has just that touch of Horatian melancholy, that *Donec gratus eram tibi* feeling which makes it more than just ephemeral, a collection of *pièces d'occasion*.

Mr. Brett-Smith has edited the text judiciously, steering bravely between the pitfalls of pedantry and the carelessness of popularity. As he suggests, he cannot hope to please everybody, and anyone who has tried to edit an old text will sympathize with him. It is to be hoped that these volumes will restore Etherege to the position from which Leigh Hunt's neglect unfairly ousted him.

BONAMY DOBRÉE.

ARCHITECTURAL HISTORY

The Architecture of Ancient Greece. By ANDERSON, SPIERS, and DINSMORE. (Batsford. 21s.)

The Architecture of Ancient Rome. By ANDERSON, SPIERS, and ASHBY. (Batsford. 21s.)

French Renaissance Architecture. Vol. I.—1495-1640. Vol. II.—1640-1830. By W. H. WARD. (Batsford. 21s. each vol.)

English Gothic Foliate Sculpture. By SAMUEL GARDNER. (Cambridge University Press. 7s. 6d.)

The Architect in History. By M. S. BRIGGS. (Oxford University Press. 10s.)

It is a tribute to the excellence of Messrs. Anderson & Spiers' volume on the history of Greek and Roman architecture that, in spite of the researches which a generation of archaeologists have made in the same field, the original treatise needed to be revised but not superseded. Messrs. Batsford have acted with discrimination in giving this task of revision to two experts rather than to one. The Greek portion was entrusted to Professor W. B. Dinsmore, of Columbia University, New York, and the American Academy at Athens, while the chapters on Rome have been rewritten by Dr. Thomas Ashby, for many years Director of the British School at Rome, whose work on the spot has enabled him to incorporate all that modern scholarship has to offer towards a better knowledge of the subject. In the Greek section, as might be expected, it was in respect of Mycenæ and Crete that the most important additions required to be made, for the discovery of the great importance of these earlier civilizations must alter our historical perspective. The time is perhaps approaching when the clear-cut distinctions between the various races which contributed to the development of architecture on the shores of the

Mediterranean will lose some of their old value, and it may be realized that the styles of both Greece and Rome are borne on one great stream. In fact, one may suggest that when the time comes for these two volumes themselves to undergo revision, they should appear as one work under the heading of "Mediterranean Architecture." The truth appears to be not that "the Greeks led their captives captive," but that the conquering race had cultural origins common with those of Greece. Why is it necessary to affirm in the presence of Etruscan architecture that the inhabitants of the Italian peninsula were not quite naturally predisposed to adopt a style of building so obviously akin to it as was the Greek? There can be no antagonism between Greece and Rome, for Greece and Rome are one. It is to the eternal credit of the Romans that they had the genius to realize the extraordinary merit of the Classic Order as an instrument whereby dignity and coherence can be given to works of architecture. Yet in the opinion of Dr. Ashby "the Romans failed to grasp the true principle of decoration that it should emphasize and not obscure structural function. Thus free columns are employed, as in the Forums of Nerva and Trajan, and in the triumphal arches, to support a projecting block round which the mouldings of the entablature were returned." Is there not a little of Ruskin in this stricture? The Romans gave new life to the order by establishing its æsthetic function. In the case of the Coliseum, for instance, who would wish the pilasters which decorate the façade to be absent? Yet these features perform no structural function. They merely give the building scale and a most subtle decoration which is entirely devoid of vulgarity.

In his volumes on French Renaissance Architecture, Mr. W. H. Ward shows clearly how the Roman style, and especially as an exemplar of the decorative use of the orders, influenced the French and, in fact, captivated their intelligence, with the result that in architectural matters France, even to this day, is just as much under the dominion of ancient Rome as is Italy herself. Fortunately, this learned work was in all its essentials completed by the author just before his death. Mr. Ward has made a distinguished contribution to his subject, and his treatise will remain a standard text-book in which students will find a trustworthy account of the developments of which it treats. The only criticism which occurs to the reader is that his attention is directed too exclusively to the design of the individual buildings, and the significant rise of the street formation in architecture receives little acknowledgement. This important omission, however, characterizes nearly all our "histories of architecture," and perhaps accounts for some of the conspicuous weaknesses in civic design of to-day.

Mr. Samuel Gardner's little book is charmingly illustrated by photographs which enable one to realize very clearly the growths of the types of sculptural decoration which marked the various "periods" of mediæval Art, and forms a valuable supplement to his previous treatise, "A Guide to English Gothic Architecture." It is noteworthy that he attributes all the beauties of the ornamental sculptural patterns to the masons. This contention, however, would probably be contradicted by Mr. Martin Shaw Briggs, who, in his delightful and combative volume, "The Architect in History," brings a wealth of evidence to show that mediæval architecture, like that of every other period, could only come into being by the agency of architects, who controlled not only the plans, sections, and elevations, but the character of the ornament as well. Mr. Briggs gives an entertaining account of the gradual development of the architect as an independent person of professional status; how independent, indeed, we learn from the story of Michael Angelo, who on one occasion lost his temper with his client, the Pope, and threw a plank at his Holiness's head from the top of a scaffold. And to a building committee of Cardinals he said, with reference to St. Peter's: "I will not be obliged to tell your lordship, or any other person, what I contend or ought to do for the work; your office is to procure money and to take care that thieves do not get the same; the designs for the building you are to leave to my care." It is refreshing for a modern architect to read such words as these!

A. TRYSTAN EDWARDS.

MR. CHESTERTON'S POETRY

The Collected Poems of G. K. Chesterton. (Palmer. 10s. 6d.)

THERE is an astonishing collection of verse in this stout volume. The combative spirit expresses itself prodigally, through the medium of songs, sonnets, epigrams, parodies, and imitations. It reveals the numerous moods of its nature, changing breathlessly from fierce banter to grave challenge. The poetic spirit is not absent; it is found here and there, where the poet forgets to be "provocative," where he is simply content to give utterance to his sense of the mystery of life:—

"Give me miraculous eyes to see my eyes,
Those rolling mirrors made alive in me,
Terrible crystal more incredible
Than all the things they see."

This stanza from "The Sword of Surprise" explains a great deal in Mr. Chesterton's poetry. It is quaint, and Mr. Chesterton is always quaint, unless he is really angry or amusing, and although quaintness can be infinitely seductive, it can never induce clear ecstasy, as the highest poetry can. Thus, in that part of Mr. Chesterton's verse which is not satire and jest, the work is palatable in so far as we are able to relish quaintness in the subject. In "The Ballad of the White Horse," Mr. Chesterton does not seem to us to emerge poetically triumphant with his idea under perfect control. He is right to abuse historical probability (that is to say, the probable psychology of the time in question) for the sake of his idea; his theme is splendid; but, as a poet, he fails to raise it clear above the grotesque. His Englishmen appear quaint to us. Alfred's Englishmen—quaint! But, apart from this, the quality of the verse is rather poor, pseudo-simple. What does this mean:—

"Of great limbs gone to chaos,
A great face turned to night—
Why bend above a shapeless shroud
Seeking in such archaic cloud
Sight of strong lords and light?"

How can a cloud, the freshest and most transient thing under the sun, ever be thought of, figuratively or not, as archaic? In "Lepanto," on the other hand, he is much more successful. Everything is much more in harmony with our prejudices. It is martial and gorgeous. It shows a romantic Mr. Chesterton, full of colour and imagery:—

"Strong gongs groaning as the guns boom far,
Don John of Austria is going to the war,
Stiff flags straining in the night blasts cold,
In the gloom black-purple, in the glint old-gold,
Torchlight crimson on the copper kettle drums,
Then the tuckets, then the trumpets, then the cannon, and he comes."

The whole poem has a strange charm. It is like a magic glass (that most marvellous and suggestive object of romance) in which the sombre, deep-tinted pageantry of Europe is cast. And oddly, giving it a charm of quite another kind, it recalls Shelley's "Hellas."

The mass of Mr. Chesterton's collection consists of various short forms, all informed by his wit; a keen wit, not cold. The "New Poems" contain some exquisite parodies and imitations. It is, perhaps, only among these that he may fairly be considered as merely amusing. There are his lines "To a Modern Poet." His "Answers to the Poets," especially to Frances Cornford's "To a Lady Seen from the Train," are superb. Nothing he has done in this vein is more amusing than his treatment of "Old King Cole" in the styles of Tennyson, Yeats, Browning, and Whitman. It is plain that Mr. Chesterton does not like Tennyson. A parodist's or imitator's preferences are always apparent.

There is his keen diversion of the social fatuities. Scorn and indignation, but expressed as always through laughter, prompt this against the *grande dame*, the welfare-worker:—

"Heaven shall forgive you Bridge at dawn,
The clothes you wear—or do not wear—
And Ladies' Leap-frog on the lawn,
And dyes and drugs and *petits verres*.
Your vicious things shall melt in air. . .
But for the Virtuous Things you do,
The Righteous Work, the Public Care,
It shall not be forgiven you."

No one needs telling that Mr. Chesterton is not a poet of despair. The very vigour and spirited slovenliness of his

work are proof enough of that. But he believes that we are suffering badly from various, peculiarly modern, forms of vulgarity and imbecility. He is an astounding man, even in the handling of his medium. On one page, he will be richly coloured and bizarre; on another, he will use, with terrible effect, the bluntest of our modern slang.

A word about the edition itself. Why are the poems, except in very rare cases indeed, undated?

THE NATURE OF MATTER

The Analysis of Matter. By BERTRAND RUSSELL, F.R.S. (Kegan Paul. 21s.)

IT is not possible in a short review to give an adequate account of this important book. Mr. Russell's lucid style and his candour in not slurring over difficulties are well known. He is also one of the few people who have a sufficient knowledge of mathematics, philosophy, and physics to be able to discuss the problems into which the modern developments of science have led us. These problems are so insistent that we are being obliged to think, and to see if we can get any clear idea of the physical world of the scientist. This book, therefore, comes at an opportune time, not only for scientists and philosophers, but also for the plain, uneducated man. It is a masterly piece of clear thinking and clear writing. The first part—the logical analysis of physics—leads to the natural conclusion that physics is growing more and more abstract. The second part, on physics and perception, gradually leads up to the postulate that there is a certain similarity of structure between cause and effect when both are complex. Readers of "Principia Mathematica" will know what "similar" means. "Whenever we infer from perception it is only structure that we can validly infer; and structure is what can be expressed by mathematical logic, which includes mathematics." We then come to Part III.—"The Structure of the Physical World." This used to seem fairly simple. The progress of science has, however, made it impossible to retain our old ideas. We have space-time instead of space and time; we have quantum phenomena. The old world of physics consisted of things moving in a Euclidean space in accordance with certain differential equations. Mass was constant; the law of gravitation was simple; electro-magnetic phenomena obeyed Maxwell's equations. The nature of the ether was doubtful, but it undulated. When the atom was broken up into a nucleus with planetary electrons the mathematics became very complicated, but the set of ideas could remain the same, apart from quantum phenomena. But now the results of experiment seem to necessitate a fresh set of ideas. Let us see how Mr. Russell constructs the physical world. Our knowledge of its structure is derived partly by analyzing percepts, partly from inferences which involve unperceived entities. A percept may have parts which are not percepts, so that its structure may only be discoverable by inference. The notion of substances does not easily fit into our space-time; the physical world can be constructed out of "events," i.e., entities or structures occupying a region of space-time which is small in all four dimensions. Starting from this, Mr. Russell proceeds to the construction of points (his method differs from that of Professor Whitehead) and of space-time order. Intervals, as we know from the theory of relativity, may be space-like or time-like; if, then, events have a space-like interval, there can be no direct causal relation between them; any interference from one to the other must be by way of a common causal ancestor. A unit of matter, such as an electron, is a causal line, where neighbouring points are connected by an intrinsic differential law; pieces of matter travel along geodesics. Periodicity is an important fact; in the old physics a body could have a periodic motion by describing the same path over and over again; but relativity has upset this. We can no longer reduce the physical world to matter in motion. Mr. Russell suggests that periodicity is constituted by the recurrence of qualities. He says:—

"Physics traditionally ignores quality and reduces the physical world to matter in motion. This view is no longer adequate. Energy turns out to be more important than matter, and light possesses many properties, e.g., gravita-

tion, which were formerly regarded as characteristic of matter. The substitution of space-time for space and time has made it natural to regard events, rather than persistent substances, as the raw material of physics. Quantum phenomena have thrown doubt on continuity of motion. For these and other reasons, the old simplicities have disappeared."

After developing this idea of periodicity he proceeds to divide physical occurrences into three types—steady events, rhythms, *i.e.*, periodic processes, and transactions, *i.e.*, quantum changes. In the latter we always come upon Planck's constant "*h*"; so this would seem to represent something of fundamental importance. Causal laws, it is suggested, consist of a series of rhythms or steady events separated by transactions. In order to get a definition of "interval," motion must be taken to be discontinuous. Finally, Mr. Russell holds that there is no good ground for excluding percepts from the physical world:—

"A piece of matter is a logical structure composed of events; the causal laws of the events concerned, and the abstract logical properties of their spatio-temporal relations are more or less known, but their intrinsic character is not known. Percepts fit into the same causal scheme as physical events, and are not known to have any intrinsic character which physical events cannot have since we do not know of any intrinsic character which could be incompatible with the logical properties that physics assigns to physical events. There is, therefore, no ground for the view that percepts cannot be physical events, or for supposing that they are never compossible with other physical events."

The world is certainly an odd place.

C. P.¹S.

THE BALEARIC ISLANDS

The Balearics and their Peoples. By FREDERICK CHAMBERLIN, LL.B., M.R.I., &c. (Lane. 18s.)

THE Balearic Islands—or Mallorca at the least—are becoming increasingly and alarmingly popular. Thirty years ago Gaston Vuillier scarcely exaggerated when he entitled them "The Forgotten Isles," and the publication, fifteen years later, of "The Fortunate Isles" found them little, if at all, better known by those for whom the book was chiefly written. The next book on the Balearics bids fair to be called "The Overcrowded Isles" if their present influx of winter visitors continues. Palma is, in the season, already uncomfortably full for the tastes of such Britons as go abroad to avoid their fellow-countrymen. Sóller, Deyá, and other recently "discovered" beauty-spots are filling likewise; before long we shall have to flee from fellow-tourists by escaping to Menorca, though it is to be hoped that our crossing thither will be happier than was Mr. Chamberlin's. His vivid description of the "groaning, gasping groups belittering the deck," of the thrice-essayd voyage, and of his arrival, "thoroughly disgusted and worn out," will perhaps suffice to preserve Menorca in a state of sea-girt solitude for as long as his volume is read and appreciated in this country.

A six years' residence in the islands has qualified Mr. Chamberlin admirably to write of them for those who are proposing to sojourn there. For the largest of the islands a better hand-book would be Mr. H. C. Shelley's excellent and attractively written "Majorca," little more than a year old, which deals very competently with the scenes of a Mallorcan holiday. Mr. Chamberlin is somewhat given to generalities—dealing, albeit most competently, with customs, folk-lore, flora, bird life, and the like, rather than describing the places in the islands best worth visiting. At the same time, his chapter on "Housekeeping in the Balearics" is highly practical, and should be distinctly useful to those who are preparing for the experience.

Nevertheless, for the most valuable part of the book we turn to the Menorcan chapters, which are concerned with Mr. Chamberlin's investigations into the prehistoric monuments of that island. The results of these have already been published in part, but they are set forth in much greater detail here, to the extent of some seventy pages. The mound-like *talayots*, the T-shaped, table-like *taulas*, and the *naus* (so-called from their resemblance to overturned boats) are described very fully, in turn; a map of the island, showing the positions of the monuments already discovered, is added; and—most attractive of all to the general reader—an "easy campaign" is laid out "by which anybody in average health may master the broad lines of the megalithic

remains" of Menorca. The author believes—and with him are several native authorities—that more remains to be done in the way of further investigation in this subject than has been suggested in the past: "there is an almost straight road to fame and even immortality . . . for the field is no more than scratched." To any who contemplate the pursuit of such rewards Mr. Chamberlin's book will be invaluable, for he has described not only its delights, but its difficulties, and described them very faithfully—to the last flea!

E. ALLISON PEERS.

SEA-DOGS

Sir Francis Drake. By E. F. BENSON. (Lane. 12s. 6d.)

Captain John Smith. By E. KEBLE CHATTERTON. (Lane. 12s. 6d.)

The Buccaneers: a Brief History. By A. H. COOPER-PRICHARD. (Palmer. 7s. 6d.)

THE first two books on our list are the inaugural volumes of the "Golden Hind Series," edited by Mr. Milton Waldman. The object of the series, which is well printed, appropriately bound in navy blue cloth, and illustrated with old prints, is "to present, in a form suitable for the general reader, lives of the great explorers written by well-known men of letters which are at once reliable history and attractive biography." This aim has perfectly been fulfilled by the earliest contributors. There is always the danger, with a series of this kind, that some of the authors, writing to order, should produce mere task-work. But it is obvious that both Mr. Benson and Mr. Chatterton have here had labours of love.

Some readers, indeed, may think that Mr. Benson is too enthusiastic. Interpretations of Drake, more than of most men, vary according to the temperament of the critic, though, for Imperialist and Pacifist alike, and whether we regard him more as pirate or saint, Drake remains one of the few universally loved figures in history. Mr. Benson, for his part, believes whole-heartedly in the God-inspired hero. He strongly resents the idea that Drake's religion was a mere conventionality of his time, as Mr. Chatterton, on the other hand, pronounces the "Christianity" of most of the Elizabethan sea-dogs to have been. If anything could have cured Drake of religion, says Mr. Benson, it would have been the "preachings and pieties" of that "hot Gospeller," his father. Drake believed in God, "not from precept or Bible reading, but from internal necessity. Not once, not a dozen times, but always with the utmost consistency and sincerity, he knew and declared himself to be the instrument of the Divine Will, and in that assurance brought to a triumphant close adventures which no other kind of man would have attempted." But, however much he may question this point of view, no reader, old or young, could fail to be carried along by the gusto of Mr. Benson's picturesque narrative; and it is only fair to add that, if the author seems to us to have over-stressed one aspect of

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LITERARY SUPPLEMENT
SHORTER REVIEWS AND NOTICES OF BOOKS

Drake's character, he has shown a better sense of balance in his full presentation of the historic background.

Mr. Chatterton also writes vivaciously and with charm, and the odyssey of Captain John Smith's early adventures in Eastern Europe offers abundant scope for his descriptive skill. Mr. Chatterton rejects the supposition that Smith in his "True Travels" exaggerated or invented his exploits, and though he admits the Captain to have been vain, he holds that he had good reason for pride. With the subsequent stages of Smith's career, in which he was administrator as well as adventurer, we enter a somewhat calmer air, and, for ourselves, we have found the freshest and most interesting chapters of Mr. Chatterton's wholly delightful book to be those dealing in great detail with the organization, equipment, and methods of the early pioneers in Virginia.

Professor Cooper-Prichard, in his succinct and popular history, corrects the common fallacy that the Buccaneers were originally freebooters and sea-rovers. They were, to begin with, merely emigrants, who, discontented with the Old World, led a peaceful existence along the shores of the New. They were not cultivators of the soil, like the colonists, but lived the free life of hunters. It was only when the Spaniards resolved to exterminate them that these harmless "Brethren of the Coast" became a race of armed men, whose ferocious and relentless deeds are vividly described in the later stages of this book.

BOOKS IN BRIEF

Mattock. By JAMES STEVENS. (Knopf. 7s. 6d.)

This is an extremely interesting novel. It takes the form of the first person narrative of an American soldier behind the lines in France during the war. Mattock is a Kansas City Methodist, naïve, vain, religious in the worst sense, but a strong, lusty man for all that. He is the creation of a penetrating and observant mind. Mr. Stevens never lets him go, never spares him, forces the last confession out of him, never, as it were, sheds the skin he has assumed. The result is, at any rate, something photographically solid and convincing. As for what happens, nothing really happens. We never reach the trenches. But we have tavern brawls, regimental animosities, military training, a minute account, undoubtedly true to the last detail, of camp life in France. There is one fine scene where the sergeant calls over the names of men chosen from Mattock's regiment to be sent to the front line. There is something heroic in the "Yo" shouted in response to a name called. This book should be read with "Le Feu" and "The Spanish Farm," although Mr. Stevens is not to be compared with Henri Barbusse or R. H. Mottram. But he presents the point of view of the ordinary American as they more or less do of the ordinary Frenchman and Englishman. We find American soldiers stranger than French. English soldiers are English and French are French; but Mattock thinks of some of his comrades as foreigners.

The Gorgon's Head, and Other Literary Pieces. By SIR JAMES GEORGE FRAZER. With a Preface by ANATOLE FRANCE. (Macmillan. 15s.)

It is always interesting to know in what direction a mind which has been bent in one direction will turn when the customary pressure is taken off it. Sir James Frazer has spent his working hours in the study of ancient religions. He has done more than any Englishman to illumine the mind of the savage. But, when he wants a rest, he turns to the most civilized, to the most exquisite of human beings—to Addison and to Cowper. His dreams are of Sir Roger de Coverley and Coverley Hall. He has dreamt to such effect, indeed, that several readers supposed that the essays in question were not the dreams of Sir James but the authentic voice of Addison himself. They credited him with severe researches in the archives of Coverley Hall. They are pleasant papers full of gravity and decorum. His mind is so steeped in the eighteenth century that it gives out a mild, moony effulgence. Without being brilliant or searching, the essays fill one with the sense that the London of Addison or the Olney of Cowper were pleasant places, where men talked good sense. Probably a critic who was more in touch with his own times would give us a more penetrating view of the past. But Sir James is pleasantly secluded from the present; he looks at London, at Rome, at Athens, from his college

window and "... the sundial marks the silent passage of the hours and in the long summer days the fountain splashes drowsily amid flowers and grass."

Spring Flowers of the Wild. By EDWARD STEP. (Jarrolds. 5s.)

This is a very pleasant book. Mr. Step, following the modern science of ecology, considers spring flowers according to their habitat, the beechwood, the chalk down, the oakwood, the meadow, the pasture, the hedgerow, and the forest. He describes representative spring flowers of these various habitats in language that the ordinary person can understand, and he gives the facts about their lives. The book is illustrated with very good photographs.

NEW GRAMOPHONE RECORDS

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DVORAK's Symphony No. 5 in E minor, Op. 95, played by the Royal Albert Hall Orchestra and Sir Landon Ronald (five 12-in. records. D1250-4. 6s. 6d. each), is a very good example of modern orchestral recording. To play one of these new records on, say, a recent H.M.V. model gramophone, and then immediately afterwards to put an old orchestral record on an old machine—by old, we mean about eighteen months ago—is to realize what immense strides the whole science of reproducing music has made in less than two years. Listening to this Dvorak symphony, you are really listening to an orchestra; brass, woodwind, and strings are all balanced; the drums are drums, and every instrument can be distinguished clearly. The strings playing pianissimo are perfectly audible, and when a passage is given by the full orchestra, it does not degenerate into a blare or mere noise. None of these things could be said of old records played on an old machine. There is a record, for instance, of Mozart's Jupiter Symphony, produced not so very long ago, and well up to the average of its time, in which many instruments are not audible at all, and whole passages are unintelligible unless you follow the score or know it by heart. Such lapses hardly ever occur on modern records. The instruments which have benefited most by modern methods are perhaps the cellos and double basses, and next the horns.

As regards the music, there is nothing to say about Dvorak's Fifth Symphony which has not been said already. He wrote it after his return from the United States, and it is called "From the New World." Its popularity has been enormous, and it is deservedly popular, for it is characteristic of both Dvorak's merits and defects. It was worth recording as finely as this, but we wish that the gramophone companies were a little more venturesome in their choice of music. We tend to get on the gramophone, as in the English concert hall, the same old favourites over and over again. An immense mass of the finest music is therefore neglected. Take two composers, for instance, Haydn and Schumann, who are rarely recorded. The neglect of Schumann is, indeed, extraordinary, for he would certainly be popular. Why are we never given his symphonies, or the great quintet, or any of the quartets?

Another good example of modern recording is "Wotan's Farewell," from "Die Walküre," sung very finely by the baritone, Alexander Kipnis, accompanied by the State Opera Orchestra, Berlin, under Dr. Blech (D1225. 6s. 6d.).

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FINANCIAL SECTION

THE WEEK IN THE CITY

COMPETITIVE DOLLAR BONDS—ALLSOPP'S—SHELL UNION AND OIL—CREOLE.

THE market in some of the recent foreign issues is suffering from the "bargain price competition" of similar New York bonds. For example, the price of the new Berlin 6 per cent.—now $\frac{3}{4}$ discount off the issue price of 98 $\frac{1}{2}$, yielding £6 2s. 6d. flat—might improve more rapidly if the New York bond market did not offer a Berlin 6 $\frac{1}{2}$ per cent. at 100. Again, Finland 7 per cent. at 100 $\frac{3}{4}$ in New York competes with our Finland Mortgage Bank 6 $\frac{1}{2}$ per cent. at 97, Saxon State Mortgage Institute 7 per cent. at 100 $\frac{1}{2}$ in New York with our Saxony 6 per cent. at 1 $\frac{1}{2}$ discount off the issue price of 98, and Italian Credit Consortium 7 per cent. 20 year bonds at 98 $\frac{1}{2}$ New York with our identical issue at 97. One might also compare Dresden 7 per cent. at 103 $\frac{1}{2}$ New York with our Dresden 5 $\frac{1}{2}$ per cent. at 1 $\frac{1}{2}$ discount off the issue price of 91 $\frac{1}{2}$. And both Estonia 7 per cent. at $\frac{1}{2}$ premium on the issue price of 94 $\frac{1}{2}$ and Danzig 6 $\frac{1}{2}$ per cent. at $\frac{1}{2}$ premium on 91 are up against the competition of the Greek Refugee 7 per cent. which stands at 97 $\frac{3}{8}$ in New York and 97 $\frac{1}{2}$ in London. The New York bond market is again moving gradually upward on the strength of lower money rates, but for the present the following New York bond prices have competitive attractions:—

		Due.	Price.	Callable	Redemption Sinking Fund at by purchases or call at
Berlin 6 $\frac{1}{2}$ %	...	1950	100	100 from 1930	100
Finland 7%	...	1950	100 $\frac{3}{4}$	100 from 1930	100 from 1930 [†]
Rhine-Main-Danube 7%	...	1950	103	105 from 1930	102 $\frac{1}{2}$
Saxon State Mortgage 7%	...	1945	102 $\frac{1}{2}$	103 from 1935	100
European Mortgage & Invest. Corp. 'B' 7 $\frac{1}{2}$ %	...	1966	101 $\frac{1}{2}$	100	100

[†] Call only.

The Saxon State Mortgage Institution 7 per cent. bonds are unconditionally guaranteed by the State of Saxony and Rhine-Main-Danube 7 per cent. bonds by the German Government and the State of Bavaria.

The luxury trades—tobacco, beer, and gramophones—are absorbing a good deal of the recent buying of industrial shares. There is only need to talk of "negotiations" or a "deal" in the brewery trade for the speculative public to develop a thirst for brewery shares. This kind of thirst is no less unthinking than any other. For example, the acquisition of Thomas Salt by Bass, Ratcliff & Gretton was the signal for a mild run on Samuel Allsopp ordinary shares, which have risen from about 19s. to 24s. 6d., although there is no solid ground for supposing that any "deal" in this case is contemplated. For the last three years the ordinary shares have received 5 $\frac{1}{2}$ per cent., and on this dividend basis the shares are already high. In any case it seems foolish to buy the ordinary shares when the preference stock stands out as the cheaper and safer investment. The preference stock is entitled to a cumulative dividend of 5 per cent. and to 50 per cent. of the remaining profits after appropriations to reserve. For the last four years (the financial year ends in September) it has received 7 $\frac{1}{2}$ per cent. Further, it is entitled to priority for capital up to £100 for £60 stock, so that if Allsopp's were acquired the preference shareholders might have to be paid out at £100 for every £60 stock held. The price of the preference stock has recently risen from 99 to 105.

Some surprise has been felt at the decline in the earnings of Shell Union for the first half of 1927. The following table shows that the gross income has fallen off by 23 per cent., and net earnings by 56 per cent. as compared with the corresponding period of 1926:—

	Six months 1926.	Six months 1927.
Gross Income ...	\$30,614,968	\$23,469,487
Deduct—Depreciation, depletion, drilling, &c. ...	13,374,592	15,880,070 [†]
Net ...	17,240,376	7,589,417
Preferred Dividends ...	514,861	385,435*
Common Dividends ...	7,000,000	7,000,000

Surplus ...	9,725,515	203,982
Earned on Common ...	\$1.67	\$0.72

[†] Contains two months' accrued interest on \$50,000,000 5% debentures issued in May.
* Preferred stock was repaid May 10th.

We can see no ground for alarm at this decline in profits, nor can we affect to be surprised. The Company is in a strong financial and marketing position. After the redemption of its preferred stock in May, it had about \$50,000,000 left in cash, which will enable it to build up its oil reserves and to expand its refineries and marketing organization. The Chicago refinery will be in operation this month, and \$5,000,000 is being spent in building refineries and petrol stations in the Eastern States. All this means getting new business—chiefly at the expense of Standard Oil. There is no doubt that Shell Union will emerge from the present depression in the oil markets with its position in the industry more strongly established than ever before. At the same time shareholders must now face the probability that the bonus of 60 cents per share which was paid last December with the regular quarterly dividend of 35 cents, will not be repeated in December next. Quarterly dividends this year have been paid at the annual rate of \$1.40. The earnings for the six months were at this rate of \$1.40 with practically no margin to spare. If the bonus of 60 cents be excluded, Shell Union Shares yield 5.18 per cent. at the present price of 27 $\frac{1}{8}$.

A 23 per cent. reduction in gross income for the Shell Union half year is not really surprising in view of the heavy decline in oil prices. Gasoline prices in America to-day are nearly 50 per cent. lower than they were in the summer of 1926. Selling prices of American oil companies must have been on an average 33 $\frac{1}{2}$ per cent. lower than in the first half of 1926. Is there any chance yet of oil prices being stabilized? It is just possible that the peak of production of crude oil in the United States was reached in the week ending July 30th with a daily average output of 2,586,100 barrels. Since that date a voluntary "pro-rating" of production has been put into practice in the Seminole field in Oklahoma. This accounts for the drop in the total American production from 2,586,000 barrels a day for the week ending July 30th to 2,575,000 barrels a day for the week ending August 18th. But there are many other areas in the country where production could be increased materially within a short time. West Texas is one example, and in California there are about 90,000 barrels a day "shut in." The critical time will come, as we have said, in the autumn when consumption drops off. Production may now decline for a period, but when consumption falls away next month, the oil industry may face another crisis, especially if production is allowed to go ahead too rapidly in Texas. We would therefore not be in a hurry to "average" on or buy oil shares.

The rise in Mexican Eagle ordinary shares is hard to follow. The fact that it intends to spend a large sum of money in building a refinery in Venezuela seems to be a "bull" point for V.O.C. rather than for Mexican Eagle. If an oil speculation is really wanted, Creole Syndicate at 29-16 have more "quick" possibilities than Mexican Eagle. We understand that at the end of September new tank steamships will be delivered which will enable production from the Creole wells in the La Rosa field to be greatly increased. The Company has sufficient promising territory to develop into another Lago or V.O.C., and it is always possible that one of these groups will acquire its properties.

